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DUN'S REVIEW

THIRTY FIVE CENTS - PUBLISHED BY DUN & BRADSTREET, INC. MARCH 1950

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*That time is here again. And all of us must pay
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Collection exceeds deduction when paying Uncle's fee!*

*Like you can't deduct whatever its pose
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*And if your saddle horse dies after eating a hat,
You can't even take a deduction for THAT!*



*Remember this fact when courting a honey:
You don't get credit for heart balm money.*



*Can't claim as dependent your brother's wife's brother
Nor wife's brother's wife . . . neither one nor the other.*

*And if mama must work to support her litter
She can't deduct pay for the baby sitter!*

*However close you figure when paying Uncle's fee,
Collection exceeds deduction. Q. E. D. !*



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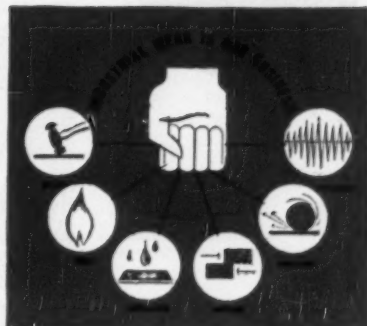
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The Cover

THE TONTINE COFFEE HOUSE

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Merchants, ship owners, and fine ladies promenaded along the neighborhood streets to take in the color and excitement of the scene. Trading was consummated on the spot as merchants bargained with ship owners for their cargoes. Over cups of bracing coffee in the quiet atmosphere of coffee houses like Tontine's (demolished in 1855), trading and sailing plans were made and put into action which carried the American flag over the lonely stretches of all the seas of the world.

New York has never relinquished its position as a great shipping center as sleek luxury liners and less elegant freighters from every corner of the world nudge the stringpieces of its 204 piers. But to-day, giant airliners skim over the tops of its skyscrapers carrying passengers and cargo over the sea lanes; clipping to hours the days Yankee sailing ships logged in a single Atlantic crossing.

CLARENCE SWITZER

THIS FRONT, "THE TONTINE COFFEE HOUSE," IS ONE OF A SERIES OF SUBJECTS CURRENTLY APPEARING ON THE COVERS OF "DUN'S REVIEW." THE PRINTS HAVE SHOWN AND WILL CONTINUE TO SHOW SOME OF THE EARLY EVENTS, CIRCUMSTANCES, OR WAYS OF LIFE DURING THE NINETEENTH CENTURY WHICH SO HEAVILY CONTRIBUTED TO OUR PRESENT IMPORTANCE AS A PEOPLE AND A NATION.

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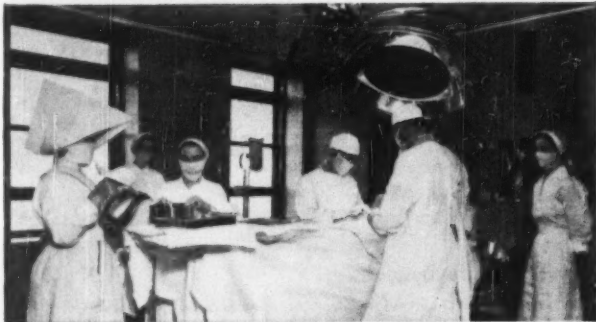
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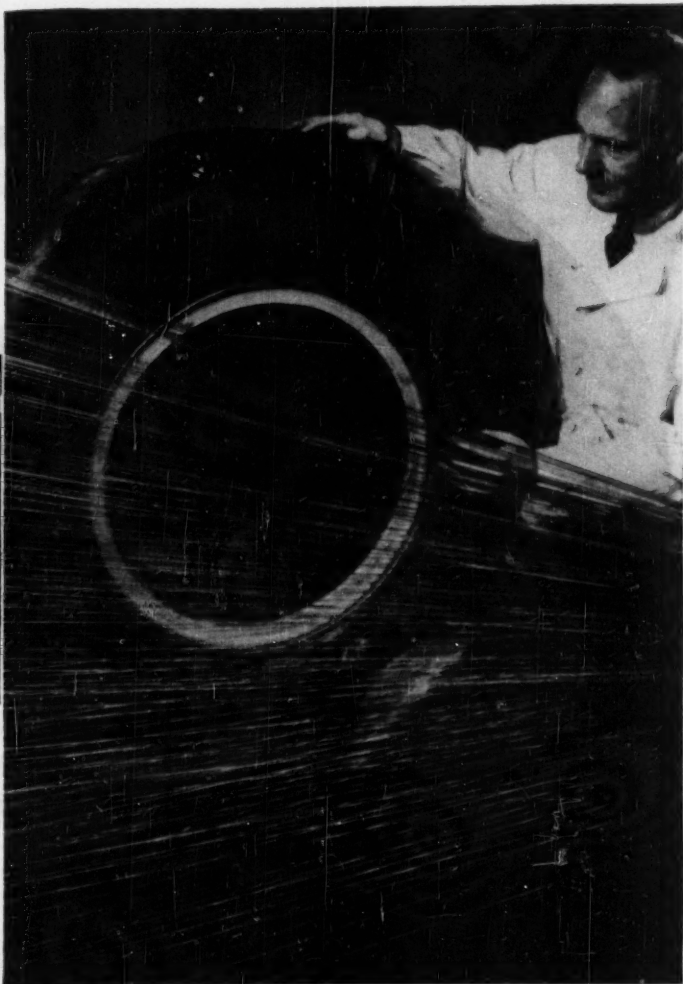


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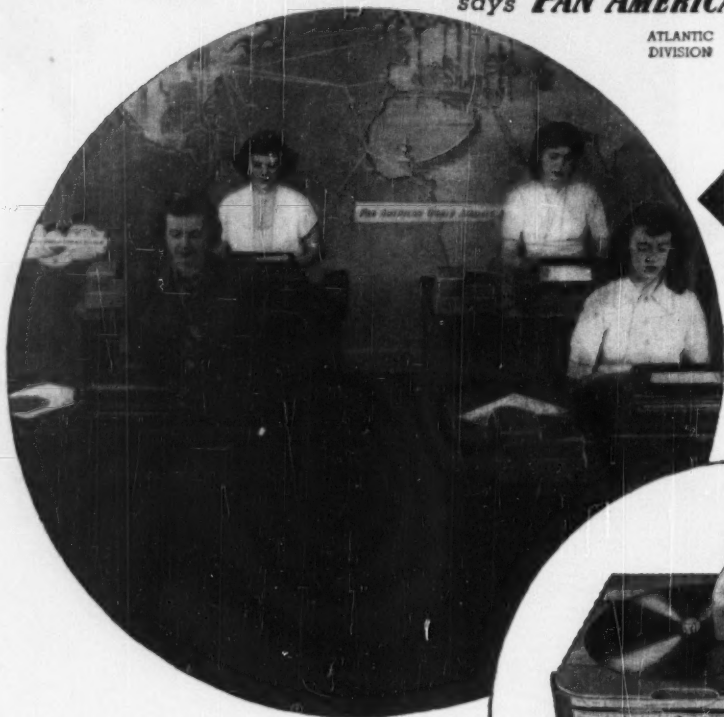
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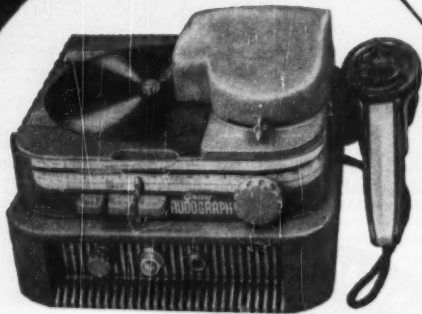
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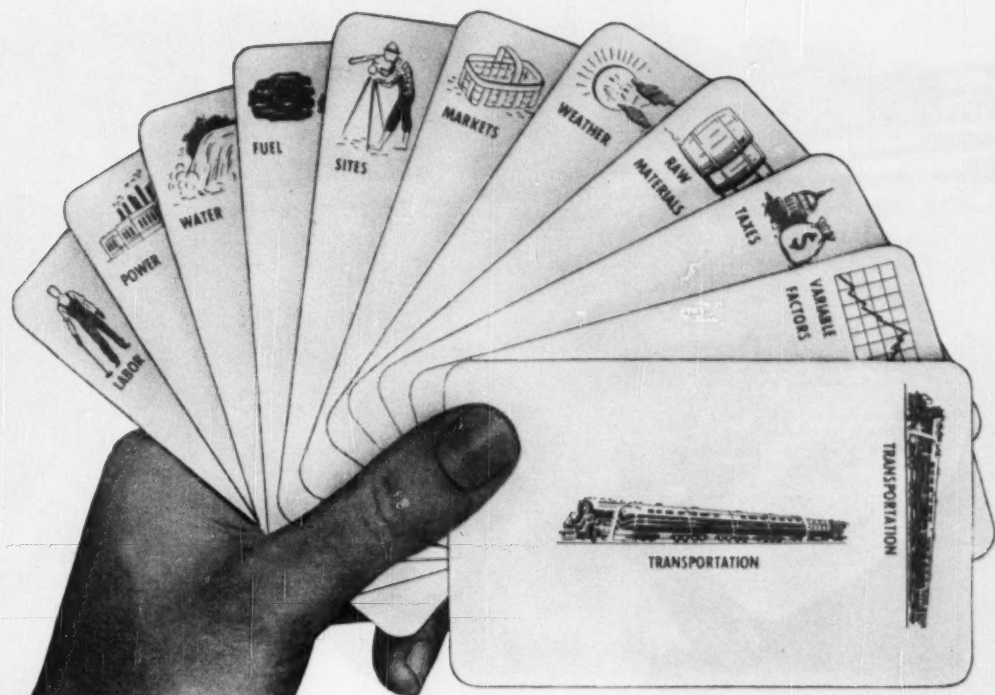
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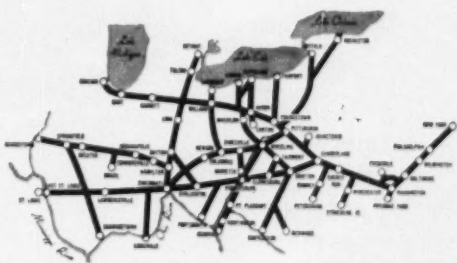
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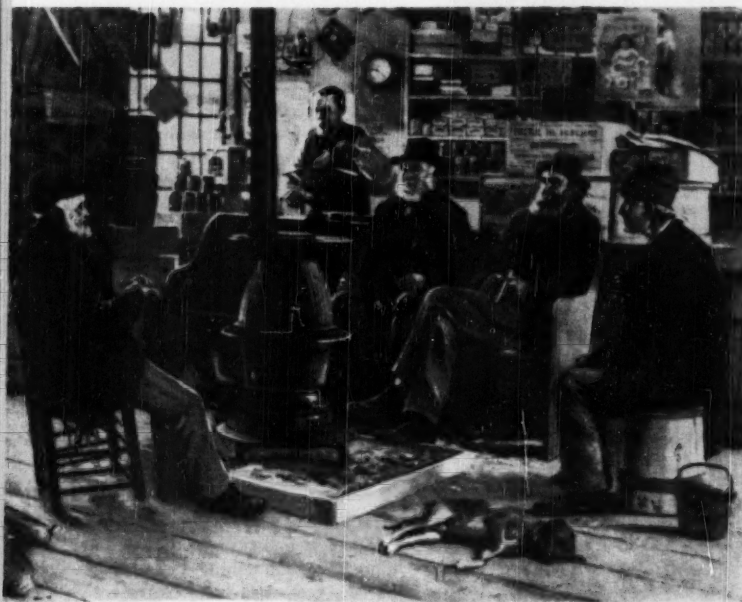
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RENT OF THE NEW YORK HISTORICAL SOCIETY, NEW YORK CITY

The free exchange of ideas among the business men, the workers, the educators, and the philosophers of America frequently occurred in the forum of the village store. Here, drawn close around the pot-bellied stove, the people would pause in the routine of their daily lives to discuss and resolve the pressing problems of the times. Free advice and the freedom to accept or reject it marked the sometimes heated sessions, but the decisions that were reached often provided the basis for forthright action. It was here that many a youngster learned the rudiments of democracy while pondering before the candy counter trying to decide for himself what to buy with his penny.

WHAT DANGERS LIE IN THE ATTITUDES OF BUSINESS MEN TO-DAY? HOW MAY THE FUTURE BE AFFECTED BY FOLLOWING THE PATH OF LEAST RESISTANCE? THIS ARTICLE IS ONE OF A SERIES THAT PRESENTS DIVERSIFIED OPINIONS OF MEN WHOSE INTERESTS HAVE CREATED DECIDED AND OFTEN CONFLICTING CONVICTIONS.

Is Business Taking Its Own Advice?

HERBERT E. SMITH

Chairman, United States Rubber Company

*B*USINESS men do not need to be warned that the seeds of socialism are taking root in the soil of the American economy to-day. There is no doubt among us that as socialism grows it is stifling free enterprise. The two crops cannot both flourish at the same time in the same land, any more than wheat can thrive among weeds.

But there seems to be considerable doubt as to who shall dig out the weeds of socialism and enrich our free enterprise crop with more competition.

Most Americans to-day acknowledge that free enterprise is the best friend they ever had. Yet few are prepared to stand up for it. Few have the char-

acter to refuse a free handout to-day for the sake of a higher genuine standard of living to-morrow. It is too easy to let someone else stand up and champion the cause for free enterprise.

Americans need leaders who will show them the right course to follow and set a good example toward better living with improved free enterprise. Leaders are needed who can make people understand and believe that a little socialism only leads to more, that people can consume only what they make, that handouts can come only from the individual's own pocket, that big business is an essential part of an efficient economy, and other

important truths about our economy.

In our attempt to find from whence these leaders must come, let us first consider the sources from which we cannot expect them to come.

We can see no present signs of them coming from our Government. I regret to say that our Government has become a contest between political parties to see which can promise a greater amount of "something-for-nothing" and then, when in power, to deliver to the people shining gifts with one hand while with the other hand they slyly reach into the same people's pockets for money to pay for these gifts.

Our politicians seem to have lost

faith in the ability of the common citizen to understand basic truths. The "something-for-nothing" philosophy has been preached for so long that all political parties seem to despair of ever basing a successful platform on straight-from-the-shoulder truth. Furthermore, it is the easy course for the politician. If one party gains favor by promising the impossible, why cannot another party rise to power by promising still more of the impossible?

The same philosophy has ruled most of our strongest labor unions, although I will grant that some union leaders to-day are more staunch supporters of sane and sound economics than the average Government official. It is indeed encouraging when some unions caution their membership that only from more production can come more real wages. However, such enlightened union leadership is still in the minority. Its voice is not strong enough to lead the way toward a substantial improvement in free enterprise.

We might perhaps expect our educators to be the ones to spell out the truth—to reveal the dangers of socialism and the importance of the free enterprise system as a basis for an expanding standard of living. It cannot be denied that a man's schooling has a strong effect on his attitudes and beliefs. But our educators cannot have a deciding influence in America's appreciation of free enterprise unless they themselves appreciate it. They have been fed too many horror stories about downtrodden workers and too few

facts about the modern business world. While Government and labor have bombarded teachers with literature presenting their sides of the story, business men have been content to let their good deeds speak for themselves.

A Source of Help

We can perhaps expect some guidance from the clergy toward the right economic course to follow. We can, that is, if business men keep our spiritual leaders informed of the facts of free enterprise and convince them by words and deeds of the righteousness of the American business system. However, it would seem hardly fitting for the clergy to devote the great emphasis to free enterprise that would be necessary if they alone were to turn the rising tide of socialism.

That leaves only business men to bear the major burden of saving free enterprise. In fact it leaves only the business executives of the United States. On our shoulders rests the responsibility and the opportunity of standing up for the future of the world's billions.

There was a time when Americans looked to their business men for economic leadership and paid heed to their advice. Then, about 20 years ago, our economy suffered a set-back. The misfortune of the 1930's was due to a number of causes. It was partly due to errors and excesses of business leaders and to their failure to warn people of possible dangers in the economy.

Business men then made the more serious error of letting themselves be

branded with the entire responsibility for our economic depression. They let themselves be made the scapegoat. They surrendered economic leadership to an over-zealous Government that set out to compromise with socialism under the banner of human welfare.

We are now slowly awakening to the realization that the average American no longer looks upon the business man as the leading authority on economic matters. People have transferred their trust from the old doctor, so to speak, to the new political soothsayer.

Thus one of the first steps toward guarding free enterprise is for business men to gain back the faith of the people. It is our job to convince the majority that their only hope to keep their high standard of living is to rededicate themselves to the basic principles of free enterprise.

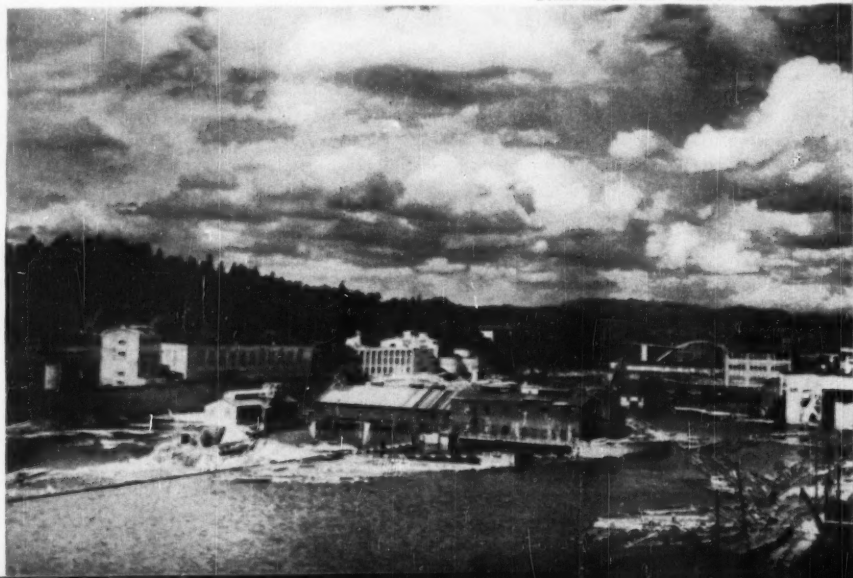
There is one thing, however, far more basic than talking that American business men must do to save free enterprise in America. While we talk free enterprise, we must also act it out.

I see places where some of our most outspoken advocates of our economic system are letting socialism in the back door. I do not wish to be a scare-monger. But the fact is that some of us are accepting the easy road that leads toward statism when we yield to certain practices ostensibly designed to bolster and improve our economy.

Many of us are currently faced with the problem of employee pensions. It is a difficult problem. But to advocate

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The utilization of individual and natural resources resulted in the birth and growth of many American enterprises. The contributions of the men behind these businesses have been important in raising the living standards of this country to the highest level that exists anywhere to-day. Further gains may be achieved through the active response of business men to the forces of competition.



A PAPER MILL IN OREGON—EYEBROW PHOTOGRAPH BY DEAN

CAN business men plan on a period of sustained economic stability? Are sudden shifts in over-all activity no longer to be feared? Have recent changes in the nature of the economy made depressions obsolete? How will efforts to stabilize business affect long-term growth?



HARRIS & EWING PHOTOGRAPH

Harnessing the Economic Cycle

EDWIN B. GEORGE

Economist, DUN & BRADSTREET, INC.

HIGHLY respected men and institutions—Mitchell and others of the National Bureau of Economic Research, Schumpeter, Slichter, and the Cowles Commission, to name a few—have for years been taking economic history apart particle by particle in the search for clues as to causes, significance, consequences, and dynamic relationships. Great discoveries, of a dramatic nature comparable to that of restrained but tingling announcements

in the field of biological medicine, seem always to be just beyond our grasp.

Analysts still debate over whether our past history exhibits much of anything beyond the successive waves that we could have seen at any time with the naked eye. To some the cyclical variations remain distinctive, refusing to yield secret patterns. They just vary—in amplitude, duration, sequence of change in such hopeful particulars as prices, wages, employment, and cate-

gories of investment. To others, sequences in the turning points of different series are repeating themselves with sufficient consistency to warrant guarded announcements of progress.

Both the work and the debate will go on for a long time. There is another kind of cycle analysis, however, less ambitious but of equally broad concern, that does not have to wait upon their outcome. It is a study of factors affecting the breadth of cycles under

whatever circumstances the latter might occur.

Examination of cycle theories and of the historical record of fluctuations does disclose a few attributes of our economic system that help explain why such movements, instead of being self-correcting, have been cumulative to some more or less distant turning-point, and then cumulative the other way. This becomes a study in mechanics, not diagnosis. And it is useful for the present purpose to call these characteristics "structural properties"—even though some are not so much a part of the system's framework as they are patterns of behavior that have varied significantly in the past.

Significant Changes

The last ten years have seen pronounced changes in many of these properties, and apparently more are still to come. It is these properties, the changes in them, and their significance for future business cycles that will be discussed.

Little will be said about the long-run desirability of the policies and practices to be discussed. To do so would be to take on an impossible burden for liquidation in the available space. For the immediate purpose, the author will pretend in the main that he doesn't care whether the underlying policies are, in the long-run, good or bad. Even that aspect is deceptive because obviously much would depend on the manner of their administration.

The properties particularly concerned can be grouped conveniently under four broad headings: (1) what economists call "built-in flexibility"; (2) price expectations; (3) money, other liquid assets, and monetary policy; and (4) other factors.

Built-in Flexibility: By this phrase is meant those properties of the economic system that tend to counter (although not completely offset) shifts in business activity from desirable levels into boom or recession. Such properties are now and will remain much stronger than before World War II. A

brief summary of the major ones will make this clear.

First is the tendency for Federal excise, personal, and corporate income tax collections to rise or fall substantially and, with the exception of excises, more than proportionately with changes in business activity. In the case of the personal levy, this results both from the fairly low exemption level and high first-bracket rate (as compared with pre-war period, which is what we are doing and must do throughout) plus fairly steep progression in the surtax rate schedule. Surtax progression is, of course, not significant in the case of the corporate tax since the vast bulk of corporate income is subject to a flat rate. On the other hand corporate profits are the most volatile share in national income, rising very sharply with an increase in activity and declining, perhaps becoming negative, when demand slides off. So in reality, even this levy is very flexible.

The degree to which these forces will compensate any change in activity will, of course, depend upon the initial

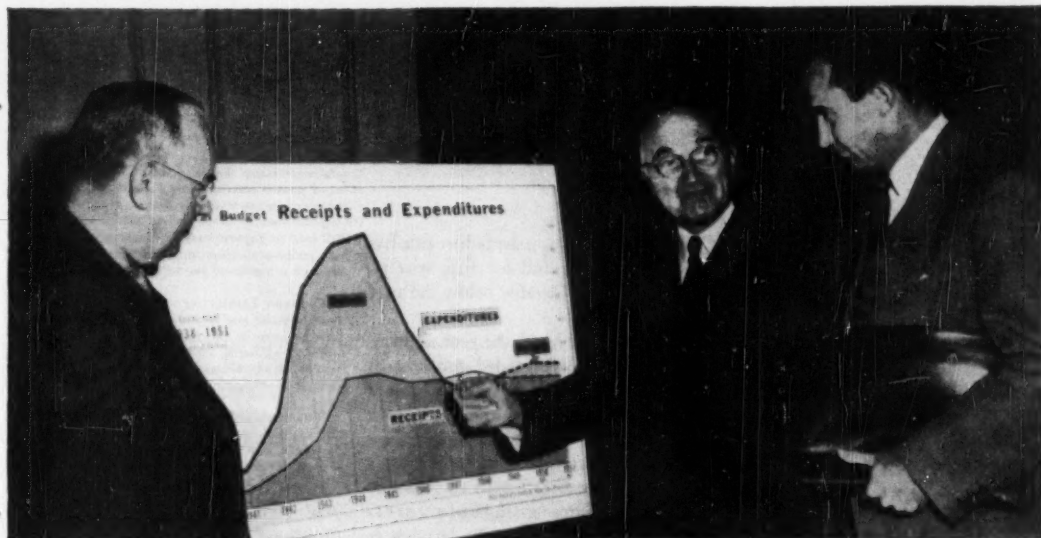
height of that activity in monetary terms and the exact tax structure in effect. It is clear, however, that under conditions prevailing at any time during the post-war years to date and under any conditions that will obtain in the calculable future, it will be quite large. Musgrave and Miller, for example, have estimated that under 1946-1947 Federal tax rules and rates and levels of taxable income, the total Federal tax system's built-in flexibility (treating transfer payments, such as unemployment insurance benefits, as negative taxes or moneys paid out by the Government to individuals instead of collected from them) would approximate 36 per cent.*

This means that the automatic adjustment inherent in such a structure would offset 36 per cent of any total change in income to which a given change in consumption or investment would give rise in the absence of such flexibility. Now this figure takes into account other Federal levies and is based upon the higher personal income

* Richard A. Musgrave and Merton H. Miller, "Built-in Flexibility," *American Economic Review*, vol. XXXVIII, March 1948, p. 127.



On the average, farmers save more from a given money income than do non-farmers falling within the same income class. A shift in disposable income to non-farmers, therefore, will lead to a net gain in consumer spending.



THE PRESIDENT DISCUSSES THE BUDGET WITH SECRETARY OF TREASURY YOUNG AND BUDGET DIRECTOR PAUL—HARRIS & EWING PHOTOGRAPH

rates of 1947, thus tending to overstate somewhat present-day potentialities. Actually, such a tendency may very well be offset by the use of an apparently quite low estimate in the basic calculation for the proportion of additional or lost income that would be spent on consumption goods.

We may say, in other words, that the factors under consideration themselves provide a flexibility of roughly one-third. The pre-war figure could have been nothing like this, especially in view of the fact that in those days personal tax collections lagged by a year or more, whereas at present they occur in large part concurrently with changes in income.

The second of these properties that provide built-in flexibility is unemployment insurance. As matters now stand, the effect of this device is to contribute positively to demand stabilization from both sides, since contributions rise and benefits fall with rising employment and vice versa. If anything, the future will see a strengthening of the factor—ceiling weekly benefits are likely to be raised, the total payment period lengthened, and contributions may undergo some increase.

Next is the Federal Old-Age and Survivorship Insurance Plan. Under present rules, employers and employees contribute monthly the equivalent of 3 per cent of total payrolls, the payments

covering only employees currently at work. Disbursements, on the other hand, are related directly to the number of workers over 65 who are in retirement and to the number of "dependents" of those insured workers who have died before reaching retirement age. Such outlays, therefore, are largely independent of cyclical fluctuations, whereas contributions move directly with employment and earnings.

The Importance of Pensions

At present this element in itself is not a major component of the system's built-in flexibility. Its importance, however, will grow markedly if and as rates of contribution rise to meet requirements under the present system and to support probable liberalization, as coverage is broadened to include workers in currently uncovered occupations, and as benefits are liberalized. Moreover, extension of private pension plans will reinforce this trend since *from the built-in flexibility viewpoint at least their operation is much the same* as that of the Federal system. All in all, the whole pension setup promises to constitute a significant weapon in our arsenal of automatic compensation for business fluctuations.

Insofar as concerns built-in flexibility, the effect of price supports for farm products—at any rate to the extent that they resemble those with which we have

had experience to date in this field—is to vary Government outlays and thus, other things being equal, the volume of purchasing power inversely with business activity. When general recession hits, and demand for "supported" products slides, prices tend to move below support levels and the Government steps in to counter this trend by acquiring "surpluses" directly or indirectly. As conditions improve, there is a rise in the demand for food and a shrinkage in Government outlays, the latter ceasing when private consumers are prepared to take at least the current output of all price-supported products at or above support levels. In practise, the stabilizing character of the policy is tempered somewhat by the fact that, resting as they do on parity formulae, the support levels are likely to move downward when prices in general are falling, and vice versa; but the net effect will nevertheless be positive and, under anything approximating the present rules, substantial—unless years of prosperity happen always to be years of exceptionally good crops, and vice versa, which is hardly to be expected.

In the Fall of 1948 world crop prospects were such as to generate expectations that prices of most major "support" products would fall to "floor" levels and in some cases below the latter insofar as absence of storage fa-

(Continued on page 62)

Why Do Businesses Fail?

GRIFFITH M. JONES

Assistant to the President
DUN & BRADSTREET, INC.

This is the second of a series of articles which appear quarterly in DUN'S REVIEW and which are based on a continuing survey of the causes of business failures.

THREE interesting trends regarding business financial embarrassments are revealed in the condensed table of Vital Statistics of Industry and Commerce, 1941-1949, which is presented on the opposite page.

Since the low point in the annual rate of business failures of four failures for each ten thousand names listed in the DUN & BRADSTREET Reference Book

was reached in 1945, the failure rate has risen each year and for 1949 was 33, but is still considerably below the 1941 rate of 55.

On the other hand, the peak in average liabilities of failed concerns of \$59,654 was reached in 1946. Since then the average has declined each year and for 1949 was \$33,323. This downward trend is due largely to a proportionate decrease in the number of failures among manufacturers which, as a class, have the heaviest liabilities. However, the 1949 average, despite increased price levels, is quite high when compared with \$11,488 for 1941.

Furthermore, in 1945, the year of V-E Day and V-J Day, the number of concerns listed in the Reference Book began to mount as thousands upon thousands of new businesses were

BUSINESS FAILURES are industrial and commercial enterprises which have discontinued operations with a resultant loss to creditors, businesses involved in court actions such as receivership, reorganization, or arrangement which may or may not lead to discontinuances, and businesses reaching voluntary compromises with creditors which become a matter of public record.

CURRENT LIABILITIES include all accounts and notes payable and also all obligations, whether in secured form or not, known to be held by banks, officers, affiliated companies, supplying companies, or the Government. It does not include long-term obligations held by the public.

THE NAMES LISTED IN THE DUN & BRADSTREET REFERENCE BOOK are those of merchants, manufacturers, and traders generally throughout the United States who are seeking credit in the usual sense of the term.

In the "Vital Statistics" table (opposite page), "names listed" in the Reference Book does not include listings of branches of businesses. The end of year figures are from the January Reference Book which closes for changes in the preceding November. The failure statistics do not include data for railroad failures which were included in published failure figures from 1945 to 1949 inclusive.

In the table below, the term "unbalanced experience" means experience not well rounded in sales, finance, purchasing, and production on the part of an individual in case of a proprietorship, or of two or more partners or officers constituting a management unit.

Classification of Causes of BUSINESS

BASED ON OPINIONS OF INFORMED CREDITORS AND

THIRD QUARTER		FOURTH QUARTER		SECOND HALF		UNDERLYING CAUSES
Number	Per Cent	Number	Per Cent	Number	Per Cent	
105	4.6	157	6.5	262	5.6	NEGLECT
31	1.4	102	4.2	133	2.8	FRAUD
595	26.3	524	21.8	1,119	24.0	LACK OF EXPERIENCE IN THE LINE
510	22.6	572	23.8	1,082	23.2	LACK OF MANAGERIAL EXPERIENCE
144	6.4	169	7.0	313	6.7	UNBALANCED EXPERIENCE
795	34.9	784	32.6	1,574	33.7	INCOMPETENCE
45	2.0	50	2.1	95	2.1	DISASTER
41	1.8	49	2.0	90	1.9	REASON UNKNOWN
2,261	100.0	2,407	100.0	4,668	100.0	TOTAL

VITAL STATISTICS OF INDUSTRY AND COMMERCE—1941-1949

BASED UPON LISTINGS IN THE DUN & BRADSTREET REFERENCE BOOK—CONTINENTAL UNITED STATES

YEAR	NAMES LISTED END OF YEAR	PER CENT CHANGE	NUMBER OF FAILURES	NO. OF FAILURES PER 10,000 LISTED NAMES	CURRENT LIABILITIES	AVERAGE LIABILITIES PER FAILURE	PER CENT FAILURES IN BUSINESS 3 YRS. OR LESS	PER CENT FAILURES IN BUSINESS 5 YRS. OR LESS
1941	2,090,163	+ 0.55	11,848	55	\$136,104,000	11,488	37.6	54.4
1942	2,008,213	- 3.92	9,405	45	100,763,000	10,713	32.7	58.9
1943	1,871,876	- 6.79	3,221	16	45,339,000	14,076	24.1	42.6
1944	1,789,694	- 4.39	1,222	7	31,660,000	25,908	29.7	48.0
1945	1,888,356	+ 5.51	809	4	30,225,000	37,361	45.5	59.1
1946	2,174,698	+15.16	1,129	5	67,349,000	59,654	55.0	71.8
1947	2,371,305	+ 9.04	3,474	14	204,612,000	58,898	61.0	77.6
1948	2,516,679	+ 6.13	5,250	20	234,620,000	44,690	55.1	76.5
1949	2,574,977	+ 2.32	9,246	34	308,109,000	33,323	44.3	74.6

started. This continued on an increasing scale through 1946, after which the rate of increase slowed down.

As many of these new ventures were commenced by persons inexperienced and untried in business, the percentages of the total failures represented by those in business three years or less and those in business five years or less both reached peaks in 1947. While the percentage of the total failures which were in business three years or less has declined substantially each year since then, the percentage of the total failures which were in business five years or less has remained close to the peak.

These trends suggest the timeliness of a review of the current results of the

continuous study of the causes of business failures which are given here in tabular form under the title, *Classification of Causes of Business Failures in the Second Half of 1949*.

Consideration of the underlying causes of business failures indicated by the study brings to mind the statement made by William J. Reilly, in the beginning of his book, *The Law of Intelligent Action*, that: "It is commonly recognized and accepted that brain power is the first and most important element in the birth, the intelligent conduct, and the successful survival of any business enterprise—more important than money, materials, or sheer physical labor."

And too, after 17 years as a Referee in Bankruptcy in Manhattan, Irwin Kurtz, in his article, "I Get 'Em When They're Broke," in the January 21, 1950, *Saturday Evening Post*, said: "Dishonest bankrupts are the exception rather than the rule." Put in another way, most bankrupts are honest but incompetent.

In the final analysis, this study continues to reflect the outstanding significance of the facts that the "underlying cause" of most failures is inefficient management due to inexperience or incompetence, and that most of the "apparent causes" of failures actually are surface indications of inefficient management.

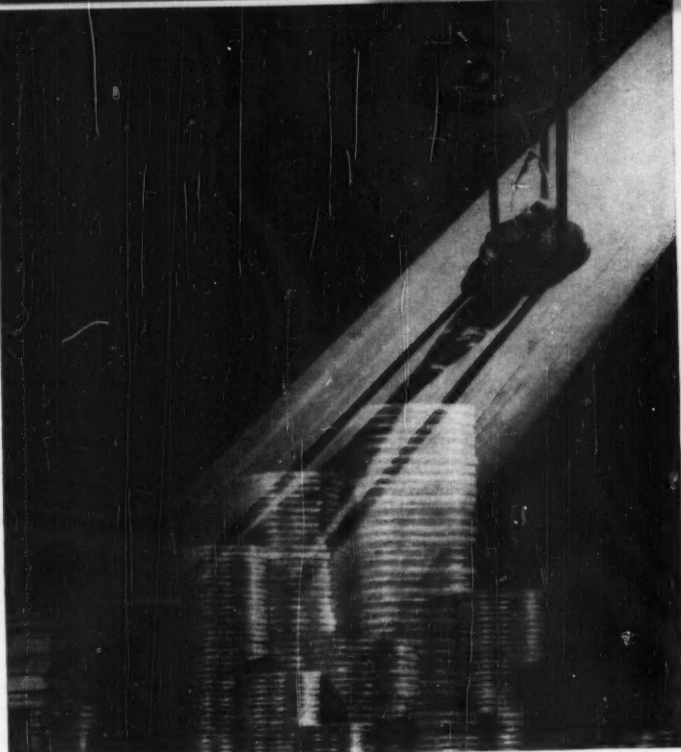
FAILURES in the Second Half of 1949

INFORMATION IN DUN & BRADSTREET'S CREDIT REPORTS

	APPARENT CAUSES	THIRD QUARTER		FOURTH QUARTER		SECOND HALF	
		Number	Per Cent	Number	Per Cent	Number	Per Cent
Due to	Bad Habits	21	0.9	45	1.9	66	1.4
	Poor Health	50	2.1	56	2.3	106	2.3
	Marital Difficulties	17	0.8	29	1.2	46	1.0
	Other	17	0.8	27	1.1	44	0.9
On the part of the principals, reflected by	Misleading Name	5	0.2	5	0.1
	False Financial Statement	1	0.0	23	1.0	24	0.5
	Premeditated Overbuy	2	0.1	7	0.3	9	0.2
	Irregular Disposal of Assets	22	1.0	54	2.2	76	1.6
	Other	6	0.3	13	0.5	19	0.4
Evidenced by inability to avoid conditions which resulted in	Inadequate Sales	920	40.7	1,081	44.9	2,001	42.9
	Heavy Operating Expenses	382	16.9	161	6.7	543	11.6
	Receivables Difficulties	131	5.8	184	7.6	315	6.7
	Inventory Difficulties	314	13.9	313	13.0	627	13.4
	Excessive Fixed Assets	322	14.2	401	16.7	723	15.5
	Poor Location	40	1.8	73	3.0	113	2.4
	Competitive Weakness	153	6.8	246	10.2	399	8.5
	Other	101	4.5	131	5.4	232	5.0
Some of these occurrences could have been provided against through insurance.	Fire	20	0.9	16	0.7	36	0.8
	Flood	1	0.0	1	0.0
	Burglary	4	0.2	5	0.2	9	0.2
	Employees' Fraud	3	0.1	5	0.2	8	0.2
	Strike	15	0.7	16	0.7	31	0.7
	Other	3	0.1	7	0.3	10	0.2

Because some failures are attributed to a combination of apparent causes, the totals of these columns exceed the totals of the corresponding columns on the left.

WHAT BROAD CLASSES OF WORKERS ARE EXEMPT FROM THE OVERTIME PROVISIONS OF THE ACT? WHAT REQUIREMENTS MUST THEY MEET? HOW DO THE EXEMPTIONS APPLY TO EMPLOYEES OF RETAIL STORES AND SERVICE ESTABLISHMENTS? WHAT NEW AMENDMENTS PROTECT INNOCENT PURCHASERS OF ILLEGALLY PRODUCED GOODS? WHEN MAY DOUBLE DAMAGES BE COLLECTED IN WAGE RECOVERY SUITS?



DUNAWAY PHOTOGRAPH

What Does the New Wage-Hour Law Provide?

II. EXEMPTIONS AND PENALTIES

CHARLES M. JOSEPH

Attorney—New York Bar

THE original Act of 1938 contained a number of exemptions which have now been extended and liberalized in the amendments recently passed by Congress. The following are the new or modified exemptions from payment of both the minimum and overtime wage.¹

1. Executives: An executive is one whose duties relate to management or supervision as distinguished from an "administrative," also exempt, whose

work relates to policy or to the responsibility for carrying it out. These are exempt if they meet certain new tests recently laid down in Regulations issued by the Wage-Hour Administrator which took effect January 25. While salary minimums have been raised, the requirements are otherwise more liberal and it is felt that re-examination of the duties of employees may well qualify additional employees for exemption.

Included as executives are managers, supervisors, and assistants, as well as chief department heads. While an employee's title is generally a fair guide,

it does not itself establish his status which depends entirely on what he actually does. Executive or exempt work is that described in subdivisions (a) through (d) plus those activities "directly and closely related" to the performance of such work. An executive may lose his exempt status in a particular week if his duties change, but only for such week. His duties may combine the functions of both, in which case he is still exempt provided he meets the higher or stricter requirements.

To qualify for exemption, an executive must meet each of the tests or the short test presented as follows:

¹The following prior exemptions are continued without change: employees of local passenger carriers; those employed within the "area of production" in connection with agricultural and dairy products and seamen. The exemption for employees of a carrier by air was eliminated, but continued as to overtime only.

(a) His primary duty must be management of the business or of a department or subdivision thereof.

(b) He must direct two or more employees.

(c) He must have direct or influential authority to hire and fire.

(d) He must exercise discretionary powers.

(e) He must not devote more than 20 per cent of his hours to non-exempt work, that is, to work which is neither managerial nor "directly and closely related" to it, unless he is in sole charge of the establishment or of a branch or he owns at least a 20 per cent interest in the business.

(f) He must be paid on a salary basis (exclusive of board, lodging, or other facilities) at a rate of not less than \$55 a week, \$110 biweekly, \$119.17 semi-monthly or \$238.33 monthly (\$30 a week in Puerto Rico or the Virgin Islands).

(g) Short Test: He is also exempt if he satisfies (a) and (b) and receives a salary of at least \$100 a week. This is an alternate test for highly paid employees; it is likely that it will be liberally applied in favor of exemption.

With the exception of initial and terminal weeks, "salary basis" requires that he receive his full salary without regard to hours or to the quantity or quality of work, in any week in which he performs any work. However, he need be paid only a proportionate part

of his salary for part time work in the case of "an extended voluntary leave of absence." He may also be paid on a daily or shift basis provided he receives a guarantee of the weekly minimum. If his salary exceeds the minimum, it cannot be split up into \$55 payable absolutely, with the balance subject to deduction, since this is not regarded as a "salary basis." There is no prohibition of additional compensation in terms of profits, commissions, and so on.

Routine Work Permitted

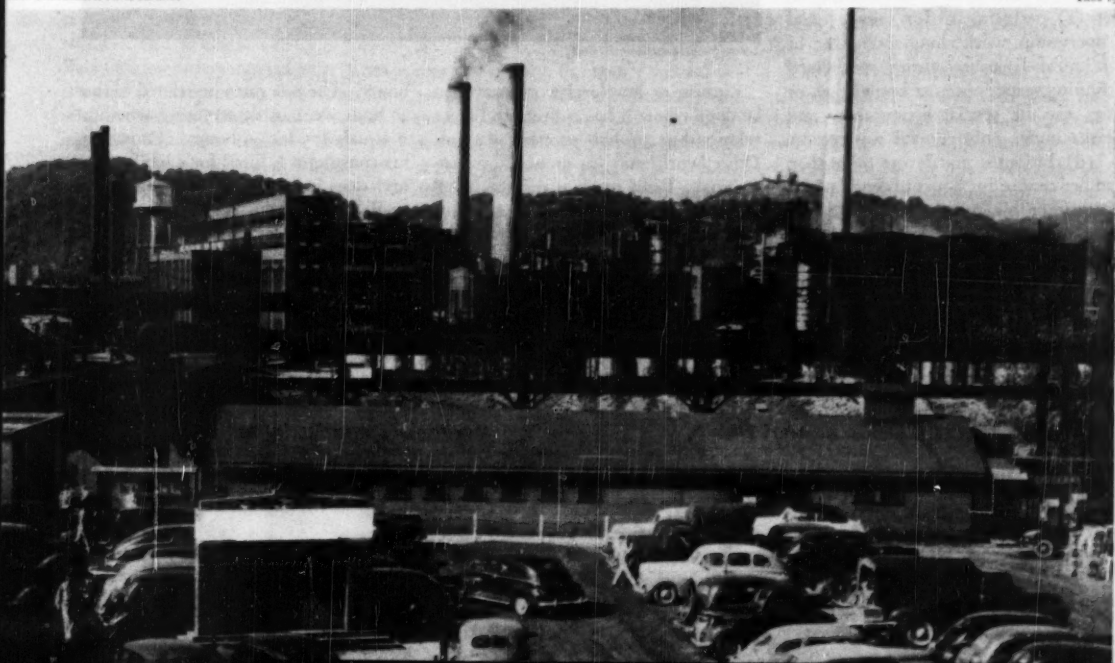
The phrase "not directly and closely related" to primary duties is new and permits an executive to perform a great many incidental, routine, or low level tasks which are closely associated with his managerial and supervisory functions where they are commonly performed by such executives. For example, he may keep the time and production records of the men under him, distribute the material and supplies in his department, and set-up the work where it requires the special skill which he possesses. He may spot-check the work and watch and adjust machinery and he may perform a variety of occasional tasks which cannot practically be performed by ordinary em-

ployees. Nor does he lose his status if he pitches in during a break-down or other emergency due to conditions beyond control.

It should be noted that such incidental tasks constitute exempt work and need not be included in totalling the 20 per cent tolerance which he has for non-exempt work. Non-exempt work is work having no possible connection with an executive's primary or incidental duties, such as sitting down and knocking out production to meet production requirements. The incidental, low level tasks which an executive ordinarily performs should not be confused with the work of the so-called "working" foreman or supervisor who may have the job of supervision, but who may also be looked to for regular, productive work. Such employees cannot be said to be employed primarily in a supervisory capacity.

2. **Administratives:** The types of employees comprising this group are top administratives and assistants to executives and administratives, staff and advisory specialists, and employees performing special assignments within the place of business or in the field. Generally included would be executive, administrative, and confidential assistants; executive secretaries; personnel,

Executives, administratives, professional workers, and outside salesmen are exempt from overtime payment if they meet certain tests described in the text. Employees of retail stores and service establishments likewise are exempt if at least 50 per cent of the annual dollar volume of the sales or services is within the State.



Supervisors are exempt from overtime payment if they receive the equivalent of \$55 a week (exclusive of board, lodging, and so on) and if they meet other tests listed by Mr. Joseph. Except during emergencies they are limited in the amount of time which they may devote to non-exempt work. They may, however, perform low level tasks incidental to their supervisory work.

labor relations, and safety directors; credit managers; buyers, assistant buyers, and purchasing agents; certain wholesale salesmen and field representatives; claim agents and adjusters; tax, insurance, sales research, wage rate, and investment experts; statistical analysts; organization planners; customers' brokers; account executives; contact and promotion men of various types; and so on. Bookkeepers, secretaries, clerks, inspectors, and examiners would ordinarily not qualify. The general test is whether they are of substantial importance to the business. The exemption of course applies to as many as meet the tests.

Tests for Exempt Workers

To qualify for exemption, an administrative must meet each of the tests or the short test given below:

(a) His primary duty must consist of office or non-manual field work directly related to management policies or the general operations of the business or of its customers.

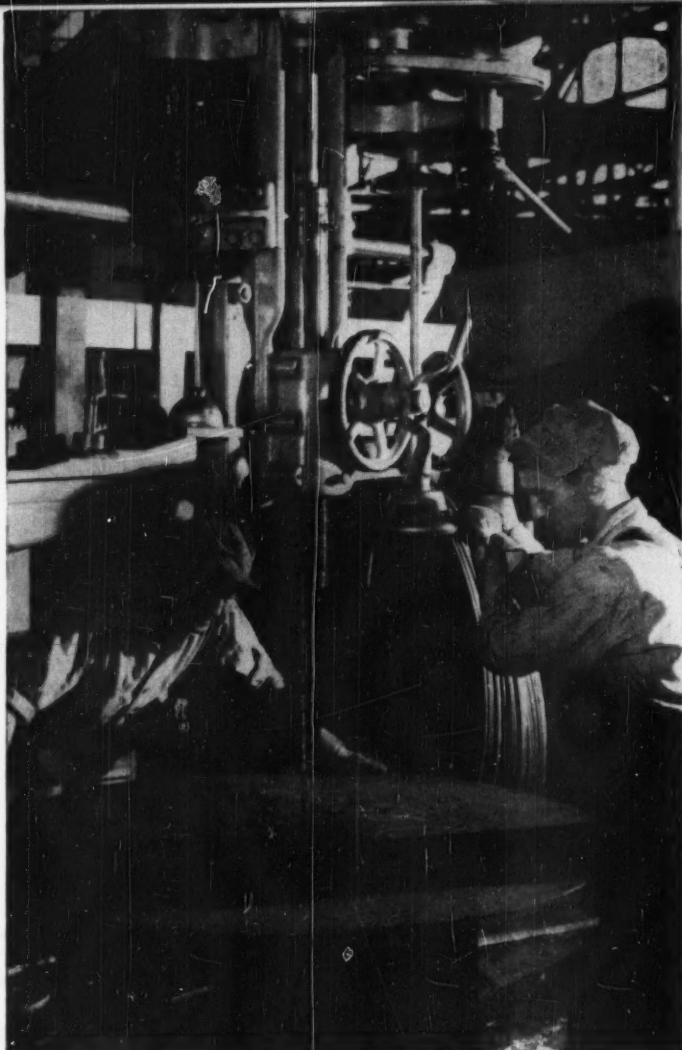
(b) He must exercise discretion and independent judgment.

(c) He must either (1) assist a proprietor or executive or administrative, or (2) perform, under only general supervision, work along specialized or technical lines requiring specialized training, experience, or knowledge, or (3) execute special assignments and tasks under only general supervision.

(d) He must not devote more than 20 per cent of his hours to work which is neither his primary duty nor "directly and closely related" to it.

(e) He must be paid on a salary or fee basis (exclusive of board, lodging, or other facilities) at a rate of not less than \$75 a week, \$150 biweekly, \$162.50 semimonthly, or \$325 monthly (\$200 a month in Puerto Rico or the Virgin Islands).

(f) Short Test: He is also exempt if he satisfies (a) and (b) above and receives a salary or fee rate of at least \$100 a week.



CURSON PHOTOGRAPH FROM DEANET

Routine or low level work may also be done where it has a direct and close relationship to his primary duties. Office work may be manual or non-manual. Field work is defined as all work which is not office work and thus may be in the plant as well as in the office. The exercise of discretion and independent judgment does not include mere skill, however high, or the performance of standardized procedures, or the making of decisions only on occasion or of little importance. Decisions, however, need not be final with the particular administrative.

He may be paid on a fee as well as salary basis. Fee basis means an agreed sum for a single job, regardless of

hours. The rate must be related to the 40 hour week in determining whether it equals \$75 for 40 hours. Thus, if a tax consultant is hired for a job for \$50 and does it in 20 hours, he has been paid adequately. This can be determined only after the job is done when the time consumed is known. Also, in my opinion, if he, or an executive, were hired at a salary of \$50 for a 20-hour week, over a period of weeks, he would also be receiving adequate payment "at a rate of" at least \$75 for 40 hours, as in the fee case.

3. Professionals: This group includes not only the traditional but also the artistic professionals. The former

(Continued on page 54)

THE TREND OF BUSINESS



FIFTH AVENUE AND 42ND STREET—DEVANEY PHOTOGRAPH

PRODUCTION
PRICES
TRADE
FINANCE

Over-all business activity during January and the first two weeks in February was near the high levels reached in the closing months of 1949. Industrial production rose moderately while trade and employment were subject to the usual seasonal contractions. Construction activity in January was well above that of the corresponding period a year ago.

THE MODERATE expansion in industrial activity evident in the last quarter of 1949 continued generally through the first six weeks of 1950. Backlogs of orders carried over from the end of the previous year together with a continued high level of spending by consumers, business, and the Government encouraged further increases in production and engendered an attitude of cautious optimism among business men.

Most indexes of industrial output increased slightly during January. It was estimated that the Federal Reserve Board's Index of Physical Production, which was at 178 in December, was close to 180 for the first month in 1950.

Limited production of bituminous coal during January and the first half of February had little effect on over-all industrial activity. By mid-February one of the principal effects of declining

coal supplies was a cut in service by coal-burning railroads.

Steel ingot production during January was at slightly more than 95 per cent of capacity, or about 1,790,000 net tons per week. The rated capacity for the steel industry for 1950 is 99,392,800 net tons as compared with a 96,120,930 net ton capacity in 1949. The steel industry actually produced 77,860,943 net tons of steel ingot in 1949.

Steel output declined slightly during the first half of February, but it was not possible to ascertain how much, if any, of the decrease resulted from reduced coal supplies.

Despite a strike against one of the major producers, automobile production was up sharply from the December level and well above that of the corresponding period a year ago. Textile mills continued to be busy with most manufacturers well-booked for the first

half of 1950. Electric power production set a new all-time high of 6,062,095,000 kilowatt-hours during the week ended February 4.

The contraseasonal spurt in construction activity which took place in the last three months of 1949 carried over into 1950. The dollar value of new construction put in place in January, although slightly below December, was high for that time of the year and was substantially above that of January 1949.

Employment Many part-time workers dropped out of the labor market when their jobs ended after the Christmas holidays. This contributed to a decline in the size of the civilian labor force to 61.4 million persons in January from 62 million in December.

Unemployment rose to a post-war peak of 4.5 million persons. At this

Weekly Signposts of Activity

WEEKLY AVERAGES		SELECTED BUSINESS INDICATORS	LATEST WEEK	PREVIOUS WEEK	YEAR AGO	WEEK ENDED
1939	1948					
102	170	Steel Ingot Production Ten Thousand Tons	169	173	185	Feb. 27
76	111	Bituminous Coal Mined Hundred Thousand Tons	24	25	108	Feb. 18
69	101	Automobile Production Thousand Automobiles	116	118	109	Feb. 18
31	53	Electric Power Output Ten Million K.W. Hours	59	60	57	Feb. 18
65	82	Freight Carloadings Ten Thousand Cars	56	57	70	Feb. 18
109	304	Department Store Sales Index Number	231	238	227	Feb. 18
77	165	Wholesale Prices Index Number	153	152	159	Feb. 21
74	211	Bank Debits Hundred Million Dollars	193	215	209	Feb. 15
76	285	Money in Circulation Hundred Million Dollars	270	270	276	Feb. 21
219	101	Business Failures Number of Failures	210	218	180	Feb. 23

Sources: Amer. Iron & Steel Inst.; U. S. Bureau of Mines; Automotive News; Edison Electric Inst.; Amer. Assoc. of Railroads; Federal Reserve Board; U. S. Bureau of Labor Statistics; DUN & BRADSTREET, INC.

level it represented slightly more than 7 per cent of the civilian labor force. Here again, seasonal factors contributed to some extent to the decline. Curtailment of farming and other outdoor operations during the Winter months usually causes total employment to decrease in December and January. Industrial employment in January was practically unchanged from the December level.

The total number of persons employed in January was 56.9 million, a drop of not quite 3 per cent from the December level of 58.6 million and less than 1 per cent below the January 1949 level of 57.4 million persons.

Wages and Prices Wholesale prices generally fluctuated within a moderately narrow range during January and the first two weeks of February with most wholesale price indexes unchanged or registering slight gains during the period.

The U. S. Bureau of Labor Statistics' Wholesale Commodity Price Index averaged approximately 151 in January (1926=100), about the same as in December. The index rose slightly in the first half of February; in January a year ago it was 161 per cent of the 1926 average. Noticeable changes that occurred within the index were a decrease in average food prices and an increase in building materials prices.

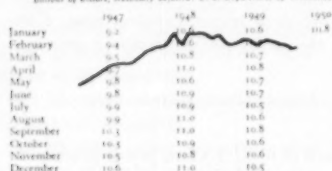
Average weekly earnings of factory workers rose to an all-time high of \$56.20 in December, the latest month for which figures are available. The length of the average work week increased one-half hour to 39.8 hours.

Pay envelopes of production workers in durable goods industries averaged \$59.31 in December while weekly earnings of nondurable goods workers reached a record high of \$53.02.

Retailing Although widely advertised promotions of Spring merchandise in early February heralded the approach of the Easter season, total retail volume continued the seasonal post-holiday decline which be-

Retail Sales

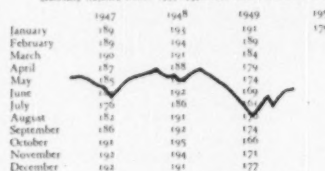
Billions of dollars, seasonally adjusted, U. S. Department of Commerce



* Approximation, figure from quoted source not available.

Industrial Production

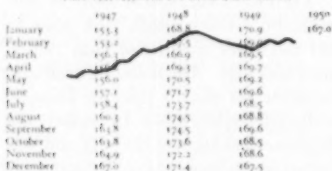
Seasonally adjusted index, 1923=100, Federal Reserve Board



* Approximation, figure from quoted source not available.

Consumers' Price Index

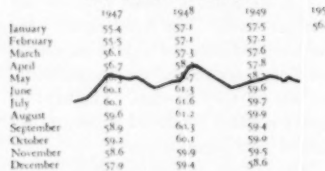
Index, 1923=100, U. S. Bureau of Labor Statistics



* Approximation, figure from quoted source not available.

Employment

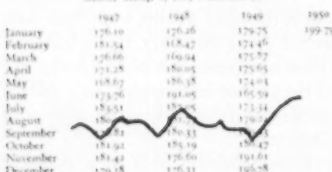
Millions of persons, U. S. Bureau of the Census



Includes all civilian workers.

Industrial Stock Prices

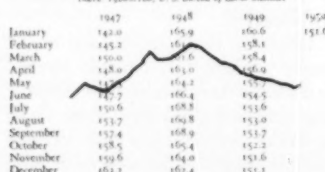
Monthly average of Daily Index, Dow Jones



Based on closing prices of 30 industrial stocks.

Wholesale Commodity Prices

Index, 1926=100, U. S. Bureau of Labor Statistics



* Approximation, figure from quoted source not available.

gan in the final week of 1949.

Retail dollar volume in January amounted to \$9.5 billion. This compared with \$12.8 billion spent by consumers in December and with \$9.3 billion spent in January a year ago.

Mild weather in many parts of the nation during January and the first two weeks of February was reflected in a limited demand for Winter apparel in both men's and women's lines. Slight increases, however, were noted in the purchases of travel and cruise wear, sport clothing, and women's Spring coats and suits. Children's wear and men's and women's accessories were also bought in slightly increased volume.

Housewives bought slightly less food than they did in the similar period a year ago. While purchases of fresh meats and green produce were somewhat below 1949 levels, canned and frozen foods were bought in about the same or slightly increased quantities. Shortages of some fresh fruits and vegetables were attributed to frosts in the South and West.

Sales of television sets continued to make up a large part of household appliance volume; purchases appreciably exceeded 1949 levels. Refrigerators and other large appliances continued to be in considerable demand. Furniture and home furnishings volume, despite extensive seasonal promotions, remained very slightly below the level of a year ago.

Wholesaling Spring buying in the nation's wholesale centers rose moderately in January and the first half of February to boost total wholesale order volume to a level slightly above that of the like period a year ago.

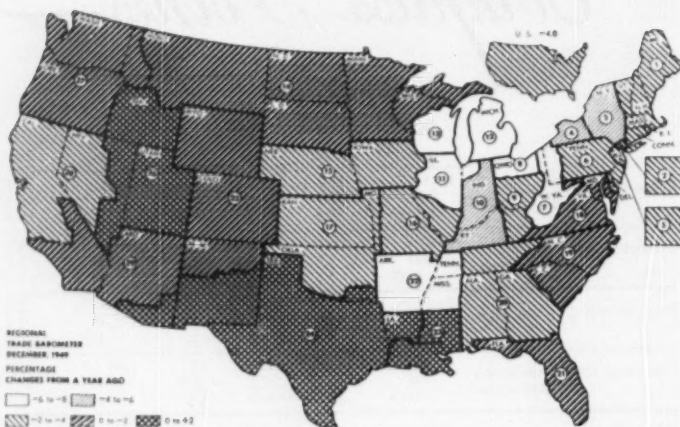
Apparel bookings rose seasonally with sizable orders taken for sportswear and women's cotton print house-dresses. A slight increase in the buyer demand for women's suits of fancy worsted was accompanied by scattered reorders for rayon suits. New orders for skirts and blouses and tailored dresses were also widely booked. Home

Compass Points

	Year	Oct.	Nov.	Dec.	Year	Jan.
Employment, total	1947	59.2	58.6	58.0	1948	57.1
	1948	60.1	59.9	59.4	1949	57.4
Million persons	1949	59.0	59.5	58.6	1950	56.9
Unemployment	1947	1.7	1.6	1.6	1948	2.1
	1948	1.6	1.8	1.9	1949	2.7
Million persons	1949	3.6	3.4	3.5	1950	4.5
Farm Income	1947	3.8	3.3	2.8	1948	2.6
	1948	3.7	3.2	2.7	1949	2.4
Billion dollars	1949	3.2	3.1	2.3	1950	...
Consumers' Credit Outstanding	1947	12.3	12.9	13.7	1948	13.4
	1948	15.5	15.7	16.3	1949	15.7
Billion dollars	1949	17.2	17.8	18.8	1950	...
Hourly Earnings of Industrial Workers	1947	1.27	1.29	1.30	1948	1.29
	1948	1.39	1.40	1.40	1949	1.41
Dollars	1949	1.39	1.39	1.41	1950	...
Weekly Earnings of Industrial Workers	1947	51.72	52.17	53.48	1948	52.07
	1948	55.60	55.60	56.14	1949	55.20
Dollars	1949	55.26	54.45	56.20	1950	...
Manufacturers' Sales	1947	18.2	17.5	18.2	1948	18.2
	1948	19.0	19.6	19.1	1949	19.1
Billion dollars	1949	16.8	17.3	16.6	1950	...
Manufacturers' Inventories	1947	29.2	29.6	29.8	1948	30.0
	1948	33.5	33.8	34.1	1949	34.4
Billion dollars	1949	30.7	30.5	30.8	1950	...
Wholesalers' Sales	1947	8.4	8.0	8.2	1948	8.3
	1948	8.1	8.2	8.2	1949	7.7
Billion dollars	1949	7.1	7.5	7.2	1950	...
Wholesalers' Inventories	1947	8.6	8.6	8.7	1948	8.7
	1948	9.7	9.7	9.5	1949	9.5
Billion dollars	1949	9.1	9.1	9.1	1950	...
Retailers' Sales	1947	10.3	10.5	10.6	1948	10.6
	1948	10.9	10.8	11.0	1949	10.6
Billion dollars	1949	10.7	10.6	10.5	1950	...
Retailers' Inventories	1947	12.5	12.6	13.2	1948	13.7
	1948	14.9	15.0	15.0	1949	14.7
Billion dollars	1949	14.5	14.3	13.8	1950	...
Physical Production Index	1947	191	192	192	1948	191
	1948	195	195	192	1949	179
Adjusted 1935-1939=100	1949	166	173	178	1950	...
Freight Carloadings	1947	4.7	3.5	3.2	1948	3.8
	1948	4.6	3.3	3.0	1949	2.8
Millions of cars	1949	2.4	2.6	3.1	1950	2.4
Building Permits, 120 Cities	1947	261	228	255	1948	233
	1948	247	230	228	1949	188
Million dollars	1949	310	245	249	1950	269
Commercial and Industrial Failures	1947	336	313	317	1948	356
	1948	461	460	531	1949	566
Number	1949	802	835	770	1950	864
Liabilities of Failures	1947	21.3	16.3	25.5	1948	13.0
	1948	101.1	24.4	31.7	1949	19.2
Million dollars	1949	23.9	22.8	19.3	1950	26.4

The figures above bring up-to-date some of the series included in "The Compass Points of Business" quarterly supplement to the February issue of DUN'S REVIEW. The next complete quarterly supplement will appear in the May issue of this magazine.

Regional Trade Activity



REGIONAL TRADE BAROMETERS FOR 29 REGIONS
(1935-1939 = 100)

REGION:	Dec. 1949	% Change from Dec. 1948	% Change from Nov. 1949
United States	272.1	-4.8	-1.7
1. New England	211.5	-3.0	-0.0
2. New York City	211.5	-3.0	-7.2
3. Albany, Utica, and Syracuse	275.8	-4.3	+1.3
4. Buffalo and Rochester	267.7	-4.9	-0.4
5. Northern New Jersey	218.5	-4.0	-0.0
6. Philadelphia	251.7	-2.6	-5.4
7. Pittsburgh	249.2	-6.4	+2.6
8. Cleveland	267.5	-2.5	-0.3
9. Cincinnati and Columbus	267.6	-3.0	+3.0
10. Indianapolis and Louisville	300.3	-5.4	-2.4
11. Chicago	247.6	-7.3	-4.4
12. Detroit	271.4	-7.4	-5.9
13. Milwaukee	288.8	-6.7	-5.4
14. Minneapolis and St. Paul	288.0	-4.3	-1.3
15. Iowa and Nebraska	292.5	-1.8	-5.7
16. St. Louis	272.1	-3.4	-2.6
17. Kansas City	287.2	-3.3	-4.1
18. Maryland and Virginia	274.7	-1.8	-1.0
19. North and South Carolina	301.6	-1.5	-5.3
20. Atlanta and Birmingham	243.6	-2.2	-1.9
21. Florida	300.8	-0.7	+8.4
22. Memphis	317.2	-6.5	+4.4
23. New Orleans	312.6	+1.9	+1.1
24. Texas	181.9	-0.1	+5.5
25. Denver	317.0	-1.6	+8.4
26. Salt Lake City	309.9	+1.6	-9.7
27. Portland and Seattle	326.4	-1.2	+4.6
28. San Francisco	294.4	-2.5	-1.5
29. Los Angeles	293.4	-1.2	+5.2

THERE was a rise of 3.9 per cent in consumer spending in January, according to the seasonally adjusted DUN'S REVIEW Regional Trade Barometer. The January index of 282.8 (preliminary) was 0.5 per cent below the 284.2 of a year ago. The barometer, based on the 1935-1939 average, is also adjusted for the number of business days in each month.

The final barometer for December of 1949 reflected a slight decrease, after seasonal adjustment, in the volume of consumer spending during that month. The new level was 1.7 per cent below the 276.8 of November and 4.0 per cent below a year ago.

The barometers for all but three of the 29 regions were below their corre-

sponding levels of a year ago. The sharpest year-to-year drops, in the Cleveland Region (8) and the Detroit Region (12), were 7.5 per cent and 7.4 per cent respectively. The most pronounced yearly increases were 1.9 per cent in the New Orleans Region (23) and 1.6 per cent in the Salt Lake City Region (26).

The barometers for more than half of the regions decreased from the levels of the preceding month. Monthly changes varied from a drop of 7.2 per cent in the New York City Region (2) to a rise of 0.7 per cent in the Salt Lake City Region (26).

Regions in the South had the highest barometers, the lowest barometers being centered largely in the Northeast.

furnishings shows in several major cities were well attended and offerings were favorably received by the nation's buyers. Furniture bookings were estimated to be sufficient to warrant full production for the first half of 1950. Advance bookings for major appliances, floor coverings, and lamps were substantial and compared favorably with 1949 levels.

Finance Trading volume on the New York Stock Exchange was slightly higher in January than in December with shares trade totalling 42,576,115 as compared with 39,293,123 in the previous month. The January volume was the heaviest monthly turnover since May 1948. More than one million shares were traded on each trading day during the month; on six days volume exceeded 2 million shares and on January 13 a record for the month of 3,332,180 shares were traded.

Security prices generally rose during January although moderate declines

WHOLESALE FOOD PRICE INDEX

The index is the sum total of the price per pound of 31 foods in general use. It is not a cost-of-living index.

Latest Weeks	Year Ago	1950
Feb. 11.. 53.81	Feb. 22.. 56.8	High Feb. 14.. 56.86
Feb. 14.. 53.86	Feb. 15.. 57.76	Low Jan. 3.. 57.73
Feb. 7.. 53.80	Feb. 7.. 56.66	1949
Jan. 31.. 53.79	Feb. 1.. 58.88	High Jan. 4.. 56.12
Jan. 24.. 53.78	Jan. 25.. 59.01	Low Oct. 11.. 55.77

DAILY WHOLESALE PRICE INDEX

The index is prepared from spot closing prices of 30 basic commodities (1939-1942=100).

Week Ending	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Feb. 18.. Holiday	249.30	249.20	249.09	249.28	249.67	
Feb. 11..	246.84	247.09	247.36	248.03	248.05	248.08
Feb. 4..	247.30	246.05	246.75	246.19	246.57	246.41
Jan. 28..	244.79	245.25	246.51	246.34	246.81	246.73
Jan. 21..	244.68	244.75	244.63	244.84	244.85	244.80

BANK CLEARINGS

(Thousands of dollars)

	1950	1949	% Change
Total 24 Cities	27,632,664	27,606,832	+0.8
New York	42,631,639	30,617,384	+4.6
Total 25 Cities	50,664,501	58,314,216	+2.5
Average Daily	2,808,548	2,332,599	+2.8

NEW BUSINESS INCORPORATIONS

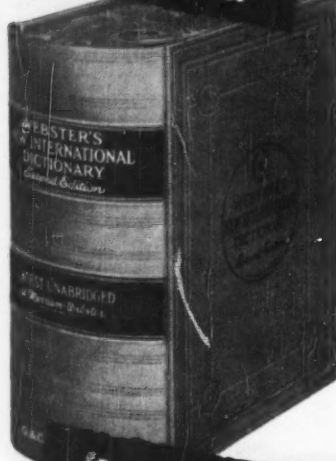
	Dec. 1949	Dec. 1948	Twelve Months 1949	1948
New England	755	738	5,899	6,476
Middle Atlantic	2,594	2,301	29,117	31,254
East North Central	1,353	1,199	14,443	16,671
West North Central	435	493	4,636	5,554
South Atlantic	1,123	1,073	11,098	12,062
East South Central	221	225	2,764	3,128
West South Central	408	414	5,466	6,237
Mountain	284	284	3,069	3,717
Pacific	687	694	8,143	10,150

[illegible][illegible]

A black and white photograph of a woman with short, dark hair, wearing a dark jacket, sitting at a desk. She is looking down at a document on the desk. To her left is a large, dark, rectangular filing cabinet or storage unit with two drawers. The background is plain and light-colored.

MARCH - 1950

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were registered by most stock price averages around the middle of the month. The Dow-Jones average of 30 industrial stocks, which stood at 198.89 on January 3, and dropped to 196.81 on January 13, was at 201.79 on January 31. The average for the month was 199.79. The par value of bond transactions on the New York Stock Exchange rose moderately in January to the highest level since December 1947.

Failures

Business failures rose 22 per cent in January to 864. Except for April 1949, when failures totalled 877, the January figure was the highest for any one month since May 1942. Although casualties were more than 50 per cent higher than in January 1949, they were 30 per cent below the level in January 1940.

DUN'S FAILURE INDEX, which shows the number of concerns failing for every 10,000 in operation, increased to 36; this compared with a rate of 24 a year ago and 55 in the same month of 1940. This index is adjusted for seasonal changes and projected to an annual basis.

Current liabilities increased in January to \$26,436,000, higher than in any corresponding period since 1934. Over one-half the concerns failing had liabilities between \$5,000 and \$25,000.

The usual number of "new" busi-

nesses failed in January. One-eighth of the casualties were concerns started in 1949. Three-fourths were businesses started in the last five years; approximately one-half were in their first three years of operation.

Increases from December mortality occurred in all industry and trade groups except construction. The rise in manufacturing casualties were centered in the apparel and machinery industries. There were 46 apparel producers that failed, the highest number since June 1941; two-fifths of these casualties occurred in the fur line.

Among retail establishments, casualties rose sharply for general merchandise stores and apparel stores. The January increase in wholesaling failures centered largely in the food trade and in commercial service. Construction casualties declined moderately.

Geographically, most of the month's increase occurred in the Middle Atlantic and Pacific States. Only slight changes were reported in other regions. Failures in the Middle Atlantic region were at the highest level since 1942; New York accounted for 207 of the 278 failures reported. California accounted for 149 of the 181 failures which occurred in the Pacific States. The number of failures in New York City reached a post-war peak of 165.

BUILDING PERMIT VALUES—215 CITIES

Geographical Divisions:	January		Change
	1950	1949	
New England.....	\$14,450,644	\$6,328,003	+131.7
Middle Atlantic.....	80,823,437	76,058,642	+ 5.0
South Atlantic.....	49,226,405	21,146,483	+90.2
East Central.....	94,612,554	87,846,113	+ 7.0
South Central.....	60,420,028	39,713,329	+51.4
West Central.....	11,762,011	10,110,042	+16.3
Mountain.....	6,781,809	4,977,857	+66.4
Pacific.....	55,399,393	35,808,427	+54.3
Total U. S.....	\$144,999,161	\$222,482,796	+50.6
New York City.....	\$41,874,234	\$64,741,207	+55.3
Outside N. Y. City.....	\$203,125,027	\$157,741,529	+85.8

THE FAILURE RECORD

	Jan. 1950	Dec. 1949	Jan. P. C. 1949-Chg.
DUN'S FAILURE INDEX*			
Unadjusted.....	38.5	33.0	+16.7
Adjusted.....	36.0	34.0	+5.9
NUMBER OF FAILURES.....	864	770	+12.1
NUMBER BY SIZE OF DEBT			
Under \$5,000.....	180	192	-6.3
\$5,000-\$25,000.....	440	364	+21.7
\$25,000-\$100,000.....	194	179	+8.4
\$100,000 and over.....	41	35	+17.1
NUMBER BY INDUSTRY GROUPS			
Manufacturing.....	375	304	+23.4
Wholesale Trade.....	110	90	+22.2
Retail Trade.....	403	349	+14.3
Construction.....	61	80	-23.8
Commercial Service.....	61	50	+22.0
(Liabilities in thousands)			
Current.....	\$26,436	\$19,251	+37.3
Total.....	\$20,536	\$19,432	+5.7

* Apparent annual failures per 10,000 enterprises, formerly called Dun's INSURANCE INDEX.
† Per cent change of January 1950 from January 1949.

FAILURES BY DIVISIONS OF INDUSTRY

(Current liabilities in thousands of dollars)	Number Jan.-Jan. 1950-1949	Liabilities Jan.-Jan. 1950-1949
MINING, MANUFACTURING.....	225	10,928
Mining—Coal, Oil, Misc.....	5	1,499
Food and Kindred Products.....	21	540
Textile, Products, Apparel.....	46	1,366
Lumber, Lumber Products.....	37	1,551
Paper, Printing, Publishing.....	10	333
Chemicals, Allied Products.....	5	3,547
Leather, Leather Products.....	13	617
Stone, Clay, Glass Products.....	5	38
Iron, Steel, and Products.....	7	276
Machinery.....	31	1,193
Transportation Equipment.....	4	39
Miscellaneous.....	42	907
WHOLESALE TRADE.....	130	4,440
Food and Farm Products.....	35	2,497
Apparel.....	7	516
Dry Goods.....	2	49
Lumber, Bldg. Mats., Hdwr.....	12	460
Chemicals and Drugs.....	2	64
Motor Vehicles, Equipment.....	6	166
Miscellaneous.....	46	848
RETAIL TRADE.....	403	7,355
Food and Liquor.....	78	874
General Merchandise.....	25	2,390
Apparel and Accessories.....	80	1,182
Furniture, Furnishings.....	40	1,267
Lumber, Bldg. Mats., Hdwr.....	19	586
Automotive Group.....	33	653
Eating, Drinking Places.....	51	1,757
Drug Stores.....	14	475
Miscellaneous.....	33	532
CONSTRUCTION.....	65	1,884
COMMERCIAL SERVICE.....	61	1,820

Big

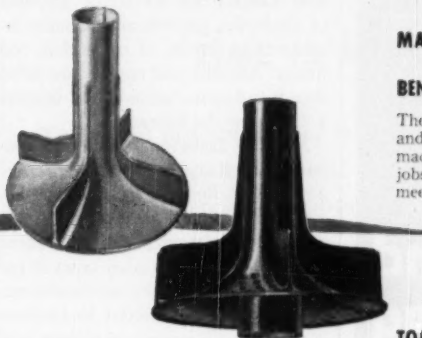


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Tough

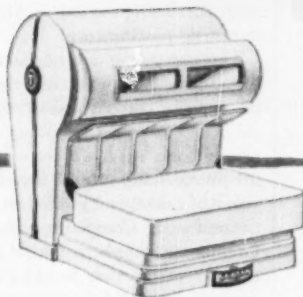


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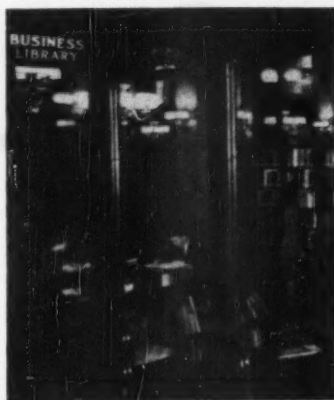
DUN & BRADSTREET, INC., often thought of as a citadel of statistics about financial standings, is the collector of an unusual assortment of volumes offering the "flesh and blood" side of the world of business and industry. On the shelves of the Business Library are exciting accounts of the births, growth, and in some instances the deaths, of more than 600 firms. All titles and authors are listed in a handsome spiral-bound booklet prepared by the Library.

Ranging alphabetically from *Aetna Insurance Co.*; *A Brief Historical Sketch* to *Zellerbach, the House of Paper* are the colorful stories of steel mills and railroads, banks and department stores, and countless other types of enterprises. Each history contains something of abiding interest to business men; especially is this true of those concerns paralleling the rise of America to industrial preeminence.

This romance of new horizons and of the struggle to attain them is thrillingly presented in James Marshall's *Santa Fe, the Railroad that Built an Empire* (New York, 1945). Here is unfolded the human story of men driven by the vision of a continent girdled with cross-ties and steel. Competing with the Rio Grande and Southern Pacific lines for mastery of the rich Southwest, the Santa Fe was often forced to make momentous decisions at gun-point.

The development of sound labor relations is of concern to every business man. Progress in this vital field is exemplified through another history in the Collection, *The Century of the Reaper* (Cambridge, Mass., 1931), the story of the International Harvester Co., written by the grandson of Cyrus Hall McCormick. Herein are traced the management policies from the founding of the original McCormick Harvesting Machine Co. to the mammoth International Harvester of to-day.

Non-contributory pensions, which now figure as an important labor issue, were established by IH as early as 1908. Decades before any talk of an FEPC, the company had been following a strict non-discriminatory policy with re-



gard to both its hiring and promotion.

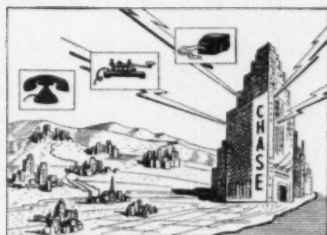
The "scourge" of bigness is refuted by many histories in the Collection. Even the mighty Du Pont de Nemours Company is reduced to human dimensions in William S. Dutton's *Du Pont; One Hundred and Forty Years* (New York, 1942). A tiny gunpowder mill was established by a French immigrant in the early 1800's; his direct descendants have been active workers in this same "mill" up to this day.

Other titles in the Collection include the picturesque *Neither Wealth nor Poverty; the History of the Gay Brothers Woolen Mills*, by Janet Mabie; the monumental *100 Years of Peace and War of Ryerson Steel*; the informal account of the Elliot Addressing Machine Co., *The Story of Father and Son, or "Unscrewing the Inscrutable"*; and the intimate *A Short History of Spices, Published for Its Friends on the Occasion of Its Hundredth Anniversary by the Knickerbocker Mills*.

Besides its Business History Collection, the DUN & BRADSTREET Business Library contains thousands of reference books, indexes, pamphlets, and periodicals pertaining to business and related fields. All of the Library's resources are available to business men in its Reading Room. A professional staff is on hand to answer questions; the staff prides itself in being able to locate any desired business information that has been published.

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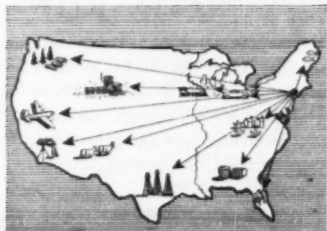
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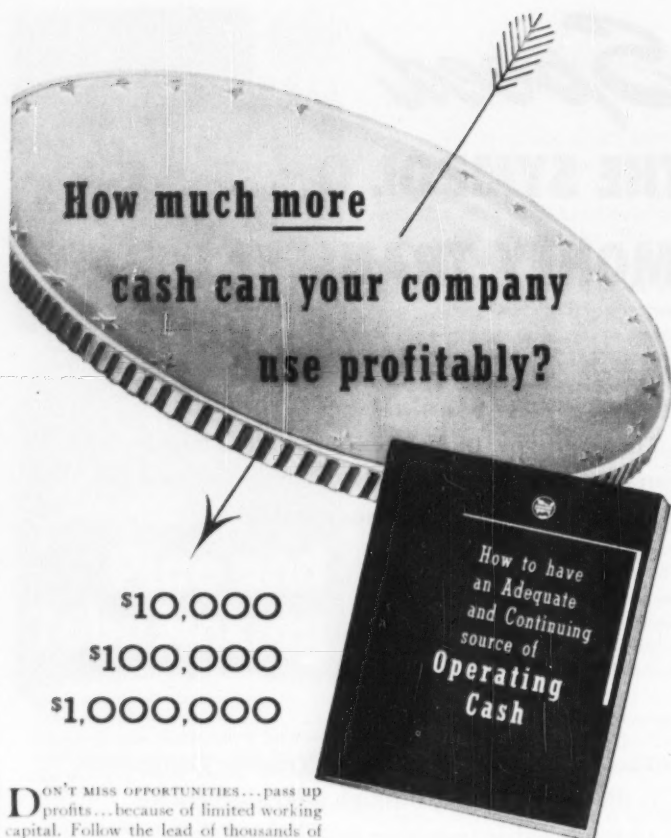
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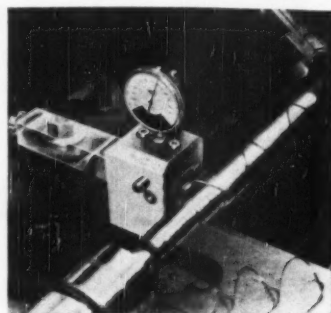
HERE and THERE

Columnar Typing—Typing of statistical, billing, accounting, and other columnar material is accelerated by using the new Remington electric typewriter equipped with a ten-key decimal tabulator.

The machine is available in all carriage widths up to 27 inches, equipped with one of three different ten-key tabulator scales. All machines are provided with the new Remington Rand "All Nylon" ribbon developed especially for electric typewriters.

Fire Extinguishers—For helping to locate the right fire extinguisher in a hurry, the Meyercord Company has produced two new decalcomania sets—one for extinguishers to handle wood, paper, or rubbish fires; the other, for electric, gas, or chemical. A large decalcomania is provided for application to the wall above the extinguisher and a smaller one for the extinguisher itself. These identify in three ways, by copy naming the type of fire, by design, and by color code.

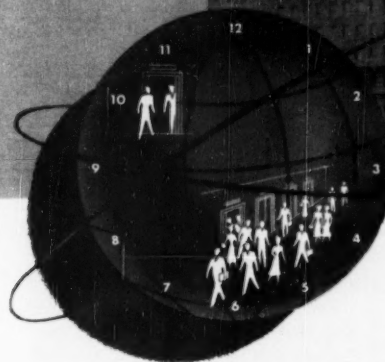
Machining Metal—A machinability tester, invented by the late Dr. Georg Schlesinger, is being introduced to the American market by the Vanton Equipment Corporation, New York City. Dr. Schlesinger, prominent industrial engineer and professor in Germany and Great Britain, devoted nearly



STANDARD OIL COMPANY OF CALIFORNIA

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integrates unusual traffic flow with OTIS AUTOTRONIC ELEVATORING

An extremely versatile electronically supervised system will provide the fastest, most efficient elevator service ever devised, for the new wing of the Standard Oil Company of California Home Office Building in San Francisco.

Otis AUTOTRONIC Traffic-Timed ELEVATORING will provide 5-car local service between the main and 17th floors; call service to the basement garage; call service from the 17th to 22nd floors; and heavy noontime service to the 20th floor cafeteria. At the same time, it will maintain normal service to all other floors in the new wing and closely integrated service with the newly modernized 8-car installation that serves the main section of the building. 2,600 tenants will be served by these two installations.

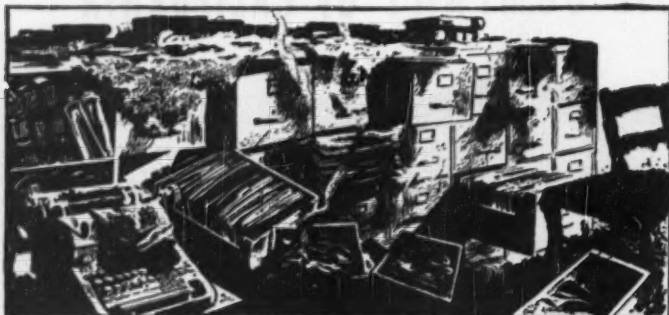
Complex as this traffic flow may seem, it can still be handled with maximum efficiency by the 6 traffic programs that form the basis of Otis AUTOTRONIC ELEVATORING. This versatility of operation

—which has been applied to a wide range of traffic patterns in 43 new and modernized office buildings, hotels, banks and department stores—is explained in Otis Booklet B-721-D.

Otis Elevator Company, 260 11th Avenue, New York 1, N. Y.



AUTOTRONIC
traffic-timed
ELEVATORING



What would it cost to replace your records and books?

(Files, accounts, ledgers, blueprints, abstracts, library, inventory, etc.)

Based on Claim File No. 96B8785 of the Hartford Accident and Indemnity Company. On September 10 the office of our warehouse was damaged by fire, resulting in a \$28,000 loss to building, machinery and equipment. This was in line with our estimate of value when the insurance was bought. However, we were certainly in for a surprise when we began to figure the cost of replacing blueprints, inventory records, etc.! Our first guess was around \$5000, and this price went up every day until now we know that the records destroyed could not be replaced for \$40,000. We had \$25,000 Valuable Papers Insurance, which we thought more than enough, and yet this fire destroyed only a small part of our records. We appreciate very much the way Hartford handled this claim and the promptness with which we were paid.

Most business and professional men need *Valuable Papers Insurance*. This covers replacement cost, not only against fire but against loss due to explosion, windstorm, theft and most other causes.

Write for a sample policy or see your Hartford agent or insurance broker who will gladly furnish details of this low-cost, broad protection. In over 5000 communities you can secure the name and address of the nearest Hartford agent quickly by calling Western Union and asking for "Operator 25".

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half a century to the study of machinability.

The "M.S.E. Machinability Test" for ferrous and non-ferrous metals provides a machinability rating by a simple workshop test, accomplished by one of the usual cutting operations such as turning or planing. From the tests a machinability index is established which makes it possible to predetermine the proper cutting speed to use in a given operation, proper cutting tool, and tool life. It also permits an investigation of the effects of coolants on the work.

The machinability index is the measured cutting resistance multiplied by the abrasive factor. Two basic characteristics of the test material are measured. One is the specific cutting resistance exerted by the material against the penetration of a standardized kind and shape of cutting tool, the dial indicator on the tester reading directly in pounds per .001 square inches. The abrasive effect of the work is computed by measuring the abraded flat on a standardized to mm. ball. This is brought into contact with the work under a known pressure and for a given duration of time. The operation simulates the wearing effect of the work material on a cutting tool.

The tester is applicable to any work with metal, including planning, production, tool room work, and material specifications. It may be used by oil companies for investigating the effects of cooling oils and is useful to laboratories for cutting research.

Iron Curtain—A campaign for breaching the Iron Curtain by means of industrial house organs has been set on foot by the Philadelphia Industrial Editors Association. It is anticipated that this will spread throughout the United States.

Each company involved establishes its own procedure. A typical program is under way at the Brown Instruments Division of Minneapolis-Honeywell Regulator Company.

Through front page announcements in the house organ, *The Recorder*, Brown workers with friends and relatives in countries behind the Iron Curtain were requested to get in touch with the editor, George S. Talmadge. Mr. Talmadge then arranged, at com-



To YOU ... Mr. Plant (PRODUCTION) Manager

The man responsible for a plant's over-all operation is primarily interested in efficient, profitable production. He is concerned with various factors bearing on plant operation such as materials, power and labor.

Therefore, we call his attention to the fact that when a new plant site is being con-

sidered, the "Union Pacific West" offers industry a host of advantages.

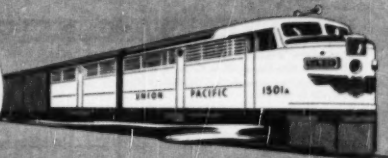
This eleven state area is rich in raw materials; ores, minerals, lumber and agricultural products. There is abundant power . . . high-grade labor.

A plant built on or near Union Pacific trackage has excellent freight transportation at its doors.

For complete, confidential information on available plant sites, write Industrial Department, Union Pacific Railroad, Omaha 2, Nebr.

Union Pacific Serves:

California	Nebraska
Colorado	Nevada
Idaho	Oregon
Kansas	Utah
Montana	Washington
Wyoming	



BE SPECIFIC: *Ship* UNION PACIFIC



**TO PROCESS
A RE-ORDER**

*I just take the original
plate out of the file!*

Colitho
PAPER MASTER PLATES

ONE of the largest paper manufacturers finds that the use of COLITHO PAPER MASTER PLATES assures accuracy, speed and economy in processing re-orders. The original order is written up on area A. The form is arranged so that the spaces for order and requisition numbers, dates, quantities, prices and extensions are confined to the right hand columns. Sufficient copies of both form and fill-in are run off on the office offset duplicator to process completely the original order, including final billing.

When a re-order comes in, a "Revisor" Plate, C, the width of the right hand columns of the original plate, is filled in with the new dates, numbers, quantities and prices. The

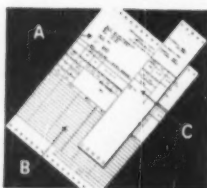
"Revisor" Plate is placed over the original and, when run with it on the duplicator, produces up-to-date copies for processing the re-order. Area B on the original plate, ruled with non-reproducing ink, provides spaces for recording all re-orders. Thus, only one sheet need be filed for a complete history of all orders and re-orders.

COLITHO PAPER MASTER PLATES are permanent records . . . may be folded for convenience in mailing or filing . . . can be re-run at any future time to produce clean, sharp, legible copies. COLITHO PAPER MASTER PLATES save time, save money and prevent errors . . . are the basis for countless thousands of business systems . . . why not yours?

Columbia RIBBON & CARBON MANUFACTURING CO., Inc.



Main Office & Factory:
130 Herb Hill Road, Glen Cove, L. I., N. Y.
New York Sales & Export: 58-64 West 40th St.
Branch Offices & Distributors in principal cities.
Consult your local Telephone Classified Directory.



Colitho Paper Master Plates
for all Office Offset Duplication
—COLITHO Plates for Forms and
Systems reproduction are made for
a wide range of requirements—in
single sheets, in "snapout" manifold
sets and continuous forms for use on
the tabulator, teletype, forms writer,
addressograph, etc.

FILL IN THIS COUPON AND MAIL

COLUMBIA RIBBON AND CARBON MFG. CO., INC. DR-3
130 Herb Hill Road, Glen Cove, L. I., N. Y.
Please send me samples of COLITHO PLATES and further information about
their use in systems.

Name Title
Firm
Address
City State
We have a Duplicator, Model
Plate Size Clamp Style

pany expense, ways for sending the magazine, together with a note from the worker, to persons abroad where there was someone in the family or readily available who could read English.

If the worker preferred he could mail the publication himself. Handling by the company, however, relieved the employee of the burden of becoming familiar with postal rates and European postal regulations.

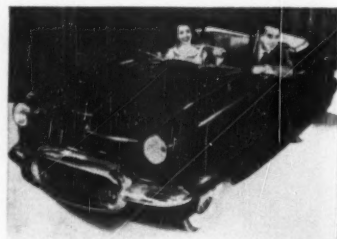
Mr. Talmadge expresses the purpose of the program as follows: "We believe that circulation among working people of other lands of these papers, truly reflecting the working and living patterns of Americans, can be more effective than any number of speeches by frock-coated diplomats."

Deodorizing Rubber—A new series of odorants, to make rubber and related products smell and consequently sell better, has been evolved for industry by the DuPont Company. These are intended to give a fresh, pleasant odor to otherwise sulfurous, smoky-smelling articles.

Available for natural and synthetic rubber, the odorants may be used in pillows, mattresses, and seat cushions; latex-bonded upholstery and rug-backing fibers, for reodorizing both rubber and fibers; rubber-containing adhesives; dress shields; gloves; girdles; hot water bottles; toys; and certain plastics.

Economy Car—Does the American public want a roomy, small car to sell for \$1,000 or less? Nash Motors, one of the nation's well established manufacturers of conventional motor vehicles, is conducting a nationwide survey to see if public interest justifies putting such a car into production.

Nash first approached the economy car idea several years ago, accumulating a large collection of smaller vehicles





Have You made the Decision to Succeed?

THE time comes in every business man's life when he must decide whether he's going to make a substantial success or just a living.

Many men refuse to face that fact.

They deny that their future is in their hands, preferring to believe that fate, circumstance and chance mold their careers. This reasoning excuses them from making the effort necessary to succeed. It shelters them from the onus of failure.

But it also *dooms* any chance they might have to rise above the ranks in business. For the *decision to succeed* is the prime factor in any man's success.

The coupon below invites *you* to make that decision today!

THE INSTITUTE CAN HELP YOU...

Through its executive-training program, the Alexander Hamilton Institute has helped thousands upon thousands of men achieve their goal in business and industry.

But it is a significant fact that every one of those men was ambitious. Every one had made the *decision to succeed*!

The Institute can do nothing for those who seek "just a living." It cannot endow ambition where none exists.

SEND FOR FREE BOOKLET...

If you are *determined* to get ahead, the Institute can do for you what it has done for so many others over a period of forty years: Furnish systematic guidance, inspiration and a thorough training in the fundamentals of business.



The Institute's program is described in an interesting 64-page book titled "Forging Ahead in Business." Copies are available—without cost—to men who are genuinely interested. Simply return the coupon below, and your free copy will be mailed to you.

ALEXANDER HAMILTON INSTITUTE

Dept. 712, 71 West 23rd Street, New York 10, New York
In Canada: 54 Wellington Street, West, Toronto 1, Ontario

ALEXANDER HAMILTON INSTITUTE

Dept. 712, 71 West 23rd Street, New York 10, New York
In Canada: 54 Wellington Street, West, Toronto 1, Ontario

Please mail me, without cost, a copy of the 64-page book—
"FORGING AHEAD IN BUSINESS."

Name

Firm Name

Business Address

Position

Home Address

WHEN YOUR
CUSTOMERS
CAN'T PAY

American Credit Insurance Will

☛ This will acknowledge receipt of your draft in the amount of \$43,000, in payment of a loss under our Credit Insurance policy. This loss occurred on one of our substantial accounts, in whose credit standing we had reason for complete confidence. ☛☛
—from a New York Advertising Agency

☛ Your adjuster arrived this morning . . . reviewed a list of 27 accounts . . . settled each to our entire satisfaction. He immediately wrote us your draft for \$2,292, in payment for these accounts. ☛☛
—from an Ohio Distributor

☛ We wish to thank you for your check covering settlement under our policy. There has been a great deal of satisfaction and a sense of security in carrying accounts receivable insurance during these years when credit conditions have been so disturbed. ☛☛
—from a Pennsylvania Manufacturer

YOUR insurance program is *not* complete if your Accounts Receivable . . . one of your most important assets . . . is left exposed to the fortunes or misfortunes of your customers. Unexpected credit losses can wipe out profits, can be even more damaging than loss by fire, theft, etc. You can protect your business from this hazard . . . *complete your program of protection* . . . with American Credit Insurance. Let us send you information on how you can insure all, a selected group, or just one account. Phone our office in your city or write AMERICAN CREDIT INDEMNITY COMPANY OF New York, Dept. 50, First National Bank Building, Baltimore 2, Md.

J. H. Fisher
PRESIDENT

AMERICAN CREDIT
INSURANCE



GUARANTEES PAYMENT OF ACCOUNTS RECEIVABLE

OFFICES IN PRINCIPAL CITIES OF THE UNITED STATES AND CANADA

from all parts of the world. It then carefully studied and experimented with various types of motor construction and other mechanical features.

The company has delayed tooling up while awaiting public reaction to the proposed economy car. It has displayed an experimental, handmade two-passenger convertible to selected groups in leading cities throughout the United States. In addition, questionnaires have been mailed to 250,000 persons, representing a cross section of every type of auto owner in all sections of the country. The expected return of 100,000 replies will be carefully analyzed by sections of the United States, income of respondents, and year and model of previous car ownership.

A novel feature of the Nash plan, on which the public has been asked to comment in the survey, is the contemplated purchase of some of the vital parts, including the motor from well-known European manufacturers. Nash points out that good small automobiles with proven power plants are built abroad and that purchase in Europe of certain parts would not only eliminate expensive tooling, but provide badly needed foreign exchange for the exporting nations.

Air Mail—The advantages of air mail for business use, proper stationery, domestic and international first class and parcel post air mail rates, and typical time schedules are presented in the booklet *Your Business Needs Air Postal Service*, prepared for the Post Office Department by the Air Transport Association of America.

Increasing Dealer Sales—An example of the co-operation which a manufacturer may offer dealers in increasing the latter's sales potential not only in the manufacturer's own line but in related fields is afforded by the Executive Furniture Guild.

The Guild comprises a selected group of dealers of the Stow & Davis Furniture Company, Grand Rapids, manufacturer of executive office furniture. Its program is based on the premise that furniture is merely one component of the product that a dealer has to sell. The Guild is endeavoring to school its members so that they will think of selling an entire office, planned around the

client's specific requirements and embodying the considerations of comfort, prestige, and efficiency.

Marketing significance is attached to the power of color in creating an atmosphere most conducive to peak efficiency. Dealers receive a formula which permits them to offer color guidance without being designers or interior decorators. Planning begins with an interested prospect's selection of four from among twenty colors, all of which are so coordinated as to be completely compatible in whatever combination they are used. The selected colors are mounted in a visualizer, a clever cutout device which permits the prospect to see how different combinations of the four selected shades will appear in upholstery, drapery, rugs, and wall covering.

The Guild has arranged with a group of manufacturers for the production of every item going into the furnishing of an office, each finished in one or more of the twenty Guild colors. Products include upholstery, leather, paints and wallpaper, venetian blinds, draperies, rugs, pictures, lighting fixtures and lamps, and such accessories as desk sets, ash trays, and so on. Several items such as lamps and ash trays are exclusive with the Guild. Design as well as color of the various units is coordinated so that any of the Guild sponsored products may be used together harmoniously.

Dealers take clients into the demonstration proving centers in their showrooms where the latter make the final



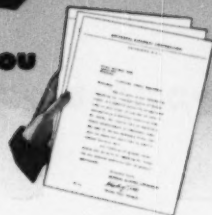
"Okay, Murphy, lunch hour was up ten minutes ago."

This new Kodak photocopy paper



...works wonders in all types of contact machines

...gives you



sparkling photocopies at lower costs

There's a pleasant surprise in store for you... when you try Kodagraph Contact Paper.

It's made by Kodak specifically for use in all types of contact printers. And it enables your secretary or the office boy to deliver sharper, clearer photocopies time after time... *at lower costs.* That's because Kodagraph Contact Paper combines a new high-quality paper base and a new high-contrast photographic emulsion

... has amazing uniformity—from sheet to sheet, package to package.

There's nothing new to buy but the paper itself. And its price is approximately that of other photocopy papers. So make your next order Kodagraph Contact Paper... and see the difference yourself!

Kodagraph Contact Paper

"THE BIG NEW PLUS" IN THE OFFICE COPY FIELD

Mail coupon for
FREE booklet



EASTMAN KODAK COMPANY
Industrial Photographic Division
Rochester 4, N. Y.

Gentlemen: Please send me a free copy of your new booklet, "Modern Drawing and Document Reproduction," giving all the facts on Kodagraph Contact Paper.

Name _____ (please print) Position _____
Company _____
Street _____
City _____
State _____

Kodak
TRADE-MARK

THE NEW REMINGTON

Electri-

TYPEWRITER

increases typing production . . . slashes office costs!

Here's valuable news on how you can increase your typing production! Yes, anywhere from 10% to 50% is possible with the new Remington Electri-conomy—the new electric typewriter that turns out *more* work, *better* work in *less* time and with *less* effort. The Electri-conomy is scientifically designed to meet all your typing requirements with greater ease, greater speed and greater accuracy. Mail the coupon below for detailed information on how you can start saving today . . . the Remington Electri-conomy way!

Copyright 1950 by Remington Rand Inc.

MAKE THE *Electri-conomy* TEST IN YOUR OFFICE TODAY

For your needs
we have no reason
to recommend anything but
the right machines and systems.

We make them all



REMINGTON ELECTRI-CONOMY



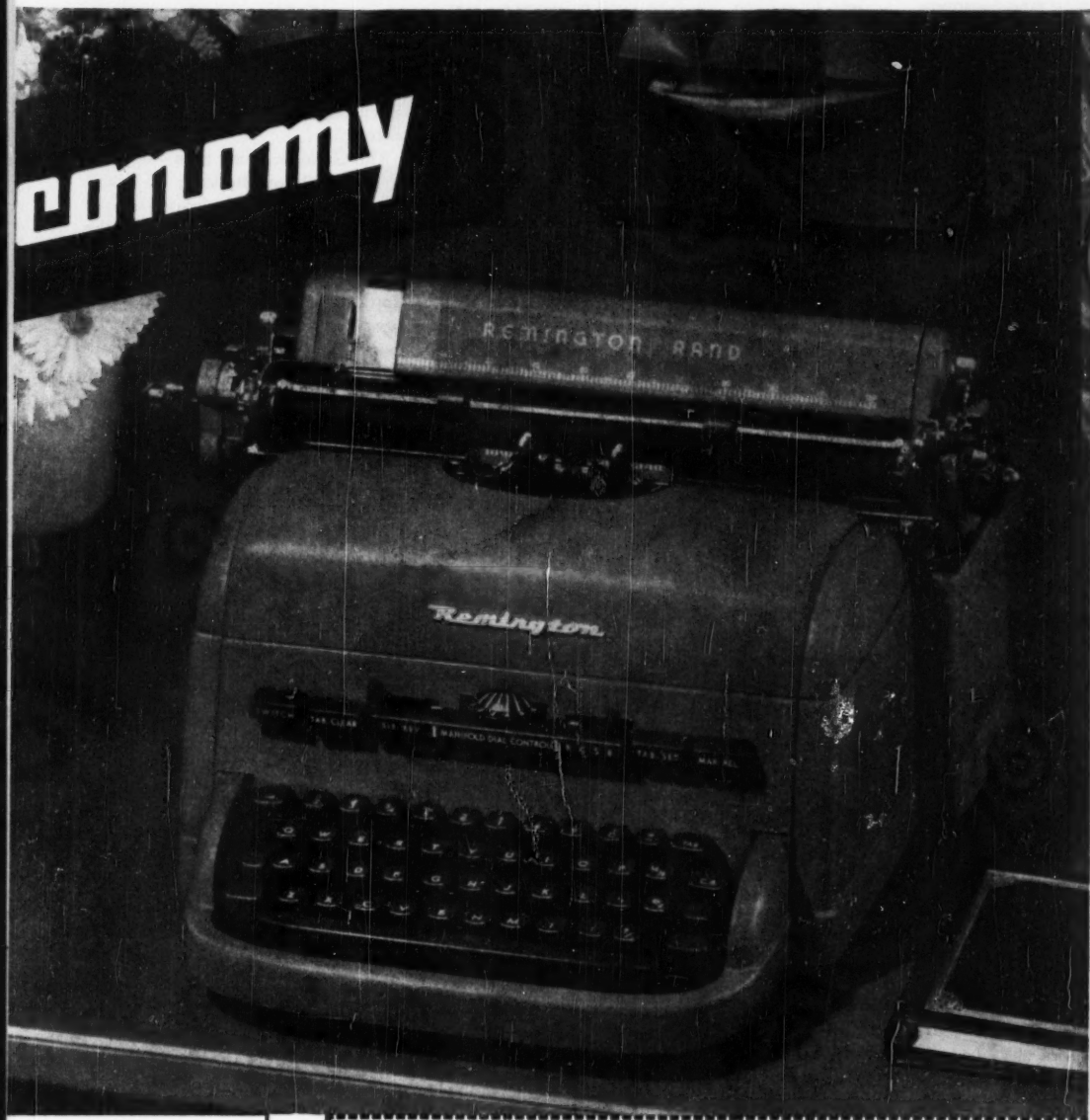
REMINGTON KMC



REMINGTON NOISELESS

Remington Rand

economy



NEW REMINGTON PERSONAL

**THE FIRST NAME
IN TYPEWRITERS**

Remington Rand, Dept. TE-8, 315 Fourth Ave., New York 10

- ☐ Send me FREE copy of "Electric Typing vs. Manual."
- ☐ Please arrange to have your representative call to perform the FREE Electri-conomy Test in my office — without obligation, of course.

Name.....

Company.....

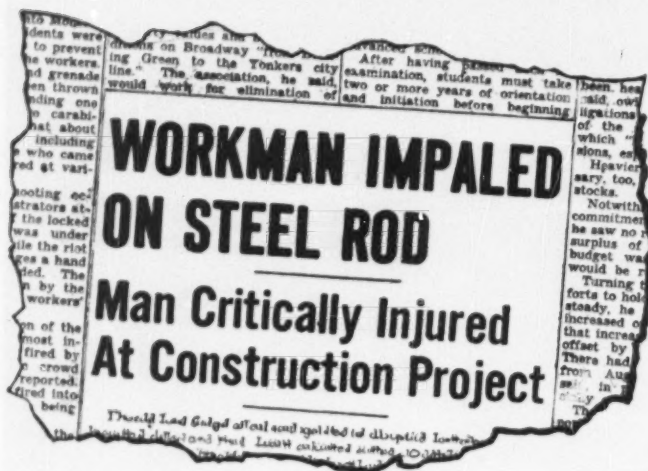
Address.....

City..... Zone..... State.....



Behind the Scenes With YOUR INSURANCE COMPANY

In every insurance company there is a vital activity called Claim Service. When accidents happen, it is Claim Service that takes over for the insured and follows through until the claims are paid. But, behind the scenes Claim Service often goes much further in caring for those who would otherwise suffer undue hardship.



Johnny M— was a young worker — healthy, well-paid, with a fine family. Then suddenly — a fall, a steel rod piercing his body! He was taken into our field hospital, established on the job as part of American Surety Group's usual service when furnishing Workmen's Compensation Insurance on a large project.

Johnny needed top-flight specialists and the best hospital care. These were immediately provided. Then began a long period of costly treatments, and continuous, expensive care. Johnny never could have afforded this, but because we took care of the entire expense it didn't cost him a cent.

Today? Well, Johnny's completely recovered and doing a full day's work just as before. And everyone who knew about Johnny's serious injuries was pleasantly surprised by his unexpected recovery.

The case of Johnny M— is one of many in which American Surety Group's Claim Service reaches far beyond what most people believe insurance does for the injured. This Claim Service is a vital part of the insurance protection offered you through every one of our agents and insurance brokers.



AMERICAN SURETY GROUP

AMERICAN SURETY COMPANY
NEW YORK CASUALTY COMPANY
SURETY FIRE INSURANCE COMPANY

"Dependable as America"

100 Broadway, New York 5, N. Y.

selection of fabrics, leather, carpets, and various accessories. To show clients how office furniture really will appear in modern settings, nearly two dozen dealers have established model offices.

The Guild is setting up a workshop in the Exhibitors Building in Grand Rapids. Dealers will be invited to have their salesmen frequently come to the workshop. Here the salesmen will attend demonstrations in the auditorium, featuring such subjects as the physical aspects of color, and visit experimental rooms which will be changed periodically. On display will be materials of all of the manufacturers taking part in the Guild program.

Dealers are invited to join the Guild on the basis of their ability to use the program. They pay an initiation fee which entitles them to all of the research work done and to the tools, ideas, and aids which the Guild has developed for them.

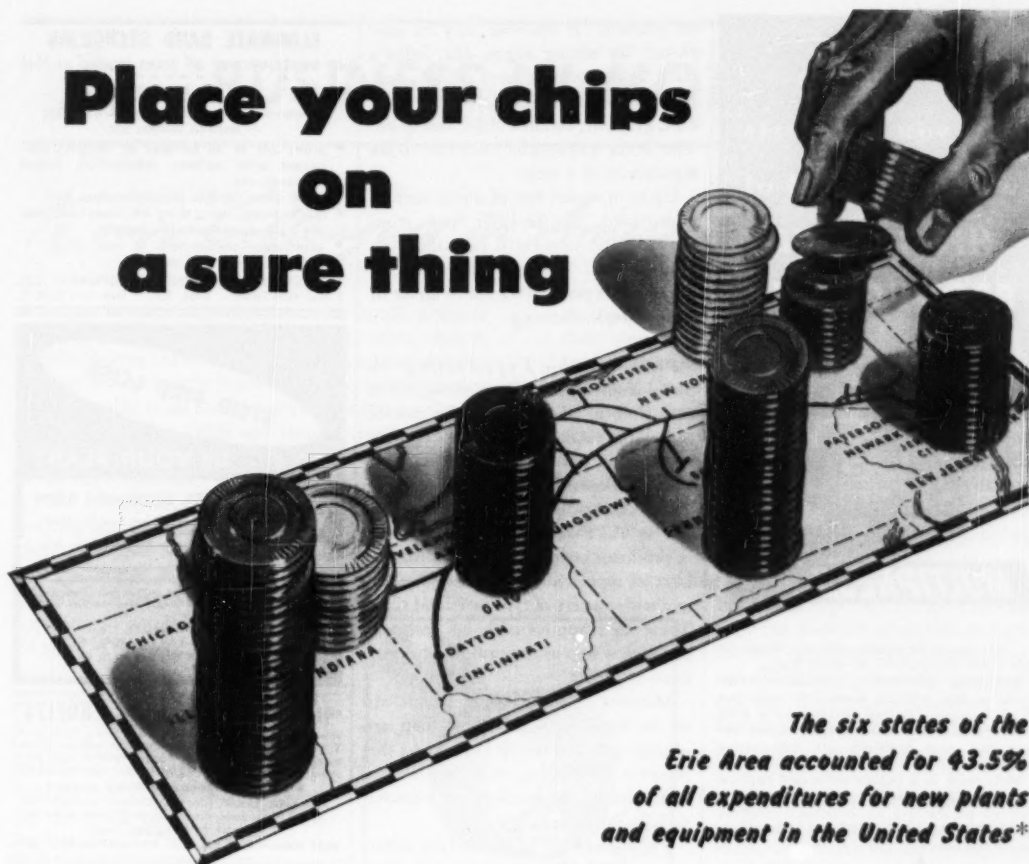
Good Housekeeping—Weekly plant-wide inspections, on a date known in advance only to top management, are conducted at the Chrysler Corporation's automobile plant in Detroit. Each foreman inspects another foreman's department and gives demerits for all housekeeping violations discovered. A comparison follows between departments. This program for developing good housekeeping has developed such rivalry that a referee has had to be appointed to settle doubtful cases.

Sifter—Easy cleaning, prolonged sieve life, and economy of operation are featured in the new all-metal "Low Head Gyrotory Sifter" produced by the Allis-Chalmers Manufacturing Company.

With the sifter box and sieve frames of magnesium the machine is light in weight. It requires little floor space, will operate continuously at 200 degrees Fahrenheit, and is suited to the grading and cleaning of practically all granular products.

Uses of the sifter include resifting flour ahead of the packers and removing any foreign matter, aerating and resifting flour in bakeries, cleaning starch by candy manufacturers, and grading or sifting materials in chemi-

Place your chips on a sure thing



*The six states of the
Erie Area accounted for 43.5%
of all expenditures for new plants
and equipment in the United States**

IF you are looking for the right spot for a plant, you should take a good look at the Erie Area.

These six states have such an overwhelming lead in manufacturing—45% of all the United States—that the other statistics are correspondingly good.

The Erie Area accounts for 34.27% of the population, 40% of the national income and about 1/3 of the retail trade. Skilled labor, as you

would expect, is plentiful, because of the many opportunities in the area.

To top all this, you are served by the dependable Erie Railroad that connects with other railroads north, south and west and with the famous harbor of New York.

Our experienced personnel will be glad to help you find the right spot for your plant in the Erie Area—the area that has the best of everything!

Here's how to get action!

Send an outline of your requirements and preferred location to:
Mr. A. B. Johnson, Vice President,
Room 500, Midland Building,
Cleveland 15, Ohio. All information will be held in strict confidence.

*Source: Census of Manufacturers, 1947 Report MC100-8



Erie Railroad



SERVING THE HEART OF INDUSTRIAL AMERICA

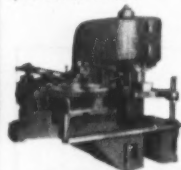
How much
can you cut costs
with this kind of
**HIGH-SPEED
PRODUCTION?**



Multipress is doing amazing things in high-speed production of small parts.

Increasing production speeds — often doubling and tripling them — is only one of its features. Getting better results with fewer rejects, and with greater safety for operators, also highlight its cost-cutting performances.

Multipress is a highly advanced application of oil-hydraulic power, specially adapted to the use of automatic controls, feeds, indexing equipment and other high-speed accessories.



**UP TO
50,000
parts per hour,**

for example, can be processed on the Multipress above, with its exclusive device

for rapid, synchronized feeding of strip to press tooling.

If you'll (see that the coupon below is filled in and mailed to us with) (send us your name, on) your letterhead, we'll gladly send you, free and without obligation, the bulletin, "Multipress — and How You Can Use It". It may suggest several ways to cut — or slash — your production costs.

The DENISON Engineering Co.
1160-1235 Dublin Road
Columbus 16, Ohio

Please Rush "MULTIPRESS
and How You Can Use It" to:

Name
Company
Address
City Zone State

cal plants. It likewise may be employed for sifting sugar, salt, fuller's earth, spices, ground hard rubber, peat moss, wood flour and saw dust, rock dust, graphite, ceramic clays, and so on. The sieves will handle from two to six separations at a time.

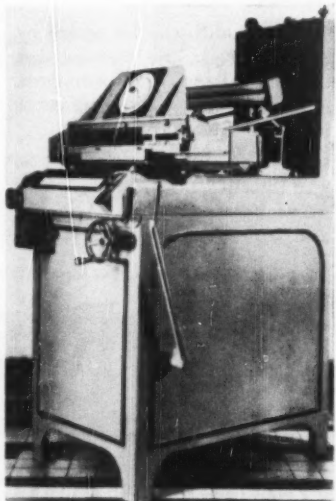
Up to 35 square feet of screen surface is provided. As the sifter opens from the side, the sieves can be pulled out like drawers. The metal construction of the sieves permits the use of an air or water hose in cleaning.

Photographic Type Setting—A photo-lettering machine, designed to save time in and decrease the cost of preparing display advertising copy for photo-offset and gravure printing, has been developed after extensive research by the American Type Founders, Inc.

The "ATF-Hadego" machine rapidly produces positive images on film of lines of type which may be composed in a wide variety of type faces and sizes. These are ready for paste-up, eliminating such a step as the pulling of reproduction proofs.

Matrices of light-weight plastic are set by hand in a stick and then are photographed, a line at a time. As this involves little or no wear on the face of the letter, the matrices are expected to last indefinitely.

Photographing is by surface reflection, with high contrast resulting between black and white. Exposures may be repeated for duplicating type or



ELIMINATE HAND STENCILING
on containers of all sizes loaded or flat

AUTO-PRINTER

codes—imprints cartons—multi-wall bags
— wooden shooks, etc.

- prints any or all surfaces of shipping containers with address, information, expert markings, etc.
- 2,400 clear, legible impressions per hour
- quick-drying, non-caking ink; insertable rubber type; no makeready needed
- adjustable—custom-built to your needs write for prices and details

INDUSTRIAL MARKING EQUIPMENT CO.
7 East 48th Street Dept. D.R. New York 7, N. Y.

STOP FIRE LOSS

IN YOUR PLANT

INSTALL FIRE EQUIPMENT NOW

BY ALL MEANS — call your local fire department when fire breaks out in your plant. BUT — be prepared to take immediate action yourself.

INSTALL emergency fire hose equipment in your plant now so that your employees can effectively fight incipient fires. Wirt & Knox Racks, Reels, and Portable Hose Reel Carts will keep hose lines ready for instant use.

WRITE FOR CATALOG TODAY
WIRT & KNOX MFG. CO.
2310 YORK ST., PHILA. 32, PA.

"HOW TO KNOW YOUR PROFITS"

shows correct selling prices on any costs from 1¢ to \$25, at gross profits (computed on selling prices) ranging from 1% to 95%. Simple decimal shift gives selling prices on any higher costs. Indispensable!

Price Your Goods to Avoid Losses

One book, \$12.50, plus 15¢ postage; on approval. Write for sample sheet and descriptive circular.

SHIELD PRESS, INC.
2010 MONTCALM ST. INDIANAPOLIS 2, IND.

**For the
CLOSELY-OWNED
COMPANY**

VALUATIONS . . . for estate and gift tax purposes . . . sale . . . merger . . . recapitalization, etc. Based on the economics of your own industry and thoroughly documented.

**For Information, Write
Management Planning
of Washington, Inc.**

20 Pine St. New York 5, N. Y.

GOLDEN 50th ANNIVERSARY

**The Gift of
Connoisseurs**

ORIGINAL

DeLuxe

"The FRUIT CAKE Without an Equal"

COLLINSTREETBAKERY CORSICANA, TEX.

BUSINESS IN MOTION

To our Colleagues in American Business...

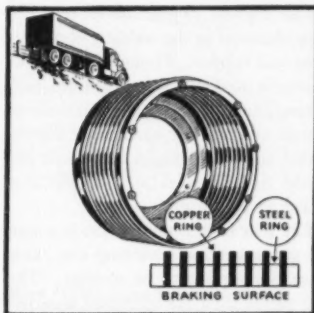
● Safety is something that concerns us all, whether on the road, in the factory, farm, office, home. Hence Revere takes a considerable amount of satisfaction in a new safe brake drum for heavy trucks, entirely aside from the fact that it contains a sizable amount of copper. This new drum is made of alternate rings or segments of steel and copper, bolted or bonded together. The copper segments project on the outside of the drum, forming fins. There is nothing new about fins on brake drums, but making them of copper is new, so far as we are aware. This use of copper is based on the fact that it is an excellent conductor of heat, far superior to steel in that respect. So good is this manner of dissipating heat that it has been said that new reliability has been brought to the braking of heavy vehicles.

On long hard runs, particularly in hilly and mountainous country, braking sometimes is a problem. As the truck driver puts it, "the brakes fade." This is not due to any trouble with the air or hydraulic systems, but to heat. Brakes that have to hold back 10 tons or more on a down grade get very hot indeed, far over the temperature of boiling water. The steel drums expand when heated to such an extent, so that the brake shoes, which were properly adjusted under cool conditions, are now out of adjustment within the heated drums. The brakes "fade", due to the conversion of kinetic energy into heat. Any way of keeping the brakes cool by removing that heat would be a great contribution to safety and truck operating economy, reasoned the inventor of the new drums. He sought Revere's collaboration, made several sets of drums with built-in copper rings, and had them tried out

on routes passing through the Alleghenies, with their steep and winding roads. Truck drivers came back with reports of the best brakes they had ever handled. One swore he would never drive a truck with any other brake drums. Continued experience showed that not only was fading eliminated, but the drums and linings wore much longer, with 100,000 miles the expected minimum. One Western Pennsylvania truck operator reported 110,000 miles, and on the basis of wear, expects the lining to go 150,000 miles, the drums 250,000.

It is surprising how many favorable side effects have been experienced. Drivers say they can go down steep hills in high instead of low, thus lessening wear on differential, transmission and engine. Running schedules are faster. Equipment spends less time in the shop, more time in revenue-producing mileage. All this and more simply by taking advantage of the heat-conductivity of copper in combination with the strength of steel. This copper-cooled drum is one of those "obvious" ideas which make people remark: "Now why didn't I think of that!"

Ideas help keep our country ticking, but nobody seems to know just how to turn them out on a production-line basis. But this much is known about the generation of ideas: contacts with people and problems will help a lot. Right now you may have a problem which one of your suppliers could help you solve. He might find a new use for an old material, or a new material for a new use, or perhaps put two old materials together, as in this brake drum which "gives the driver the brakes." It might pay you to discuss your troubles fully with your suppliers. They will be delighted to collaborate with you.



REVERE COPPER AND BRASS INCORPORATED

Founded by Paul Revere in 1801

☆ ☆ ☆

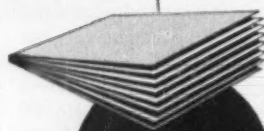
Executive Offices:

230 Park Avenue, New York 17, N. Y.

YOUR LIGHTING SIMPLIFIED

...a new approach

Have you admired Slimline
Fluorescent lighting... but
hesitated? Then read this new



**FREE
BOOKLET**

THE BIGGEST LIGHTING NEWS IN YEARS!

If you want to increase the efficiency,
production, sales in your office, factory
or store... and to be sure to get the last
word in lighting at the lowest possible
installation and maintenance cost...

THIS FREE BOOKLET will show you
why the great new GUTH 4-Ft. Slimline
Fluorescent Lighting System is your
logical answer.

MAIL THIS COUPON TODAY

attached
to your
letterhead

Guth
LIGHTING

THE EDWIN F. GUTH COMPANY, DEPT. CC,
2615 WASHINGTON AVE., ST. LOUIS 3, MO.

Please send your free Booklet with complete
details of this new development.

NAME

TITLE

FIRM

ADDRESS

CITY

ZONE

STATE

Leaders in Lighting since 1902

borders. It likewise is possible to produce shaded letters such as an artist would have to make by hand.

Twenty-three commonly used styles of type are available, each being provided in two fonts—one with matrices ranging from 4 to 24 points and the other from 24 to 115. Special matrices can be obtained for setting music, trade marks, borders, emblems, and stock designs.

Besides setting advertising composition photographically, a suggested use of this machine is in the advertising and art departments of big department stores for the multiple production of price cards.

Welding—A quick, simple, and inexpensive method of welding non-ferrous metals, evolved in Great Britain by the General Electric Company, Ltd. (no corporate relation of the American company), is being licensed by the Koldweld Corporation, New York City.

The highest degree of success has been obtained in the welding of aluminum and copper. However, the process can be used with duraluminum, cadmium, lead, nickel, zinc, and silver. Metals of different hardnesses can be joined and good results have been obtained in "Koldwelding" copper and nickel to aluminum.

The first step in the process is a simple treatment for removing the oxide from the surface to be welded. The two pieces then are squeezed together at room temperature, it having been found that with the application of pressure by a correctly designed tool, comparatively little pressure being required, that it is possible to make two metals flow together.

Koldwelding, says company president, William DuBilier, founder of the Cornell-DuBilier Electric Corporation, permits the making of welded aluminum sheath cable having only one-eighth of the weight of ordinary cable. This lightness in weight makes possible the moving of poles further apart. Other applications of Koldwelding are in the manufacture of tubing, metal furniture, ice machines, refrigerators, truck bodies, aluminum boats and ladders, pots and pans, and in the sealing of cans. Thin foil can be welded and, by way of contrast, there is no limit to the thickness of the metal sheets, plates,

SALESMEN

work
harder
for
the
things
they
want!



Intensive competition demands greater effort from your sales staff. One of the best ways to obtain this effort is through a well-planned Cappel, MacDonald Merchandise Prize Incentive Plan... which offers the salesman a wide choice of appealing, top-quality merchandise prizes. You go direct to his home, his wife, his family. You bring all the forces into play which result in plus sales, plus profits. For 28 years, Cappel, MacDonald has created successful Incentive Sales Plans for the nation's leaders.

Write for details of our newest
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Plan...the "Selling Bee".

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YOU CONVERSE "NO HANDS"



No Press-to-talk key
No Tubes

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- Converse "no hands" at executive master station
- Staff uses private push-button Modernphones
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- Reduces tolls, call-backs, delays
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- Cuts phone calls, saves steps

★ **UNIQUE FEATURE:** There can be as many private conversations going on at once as there are pairs of instruments in the system, and any instrument can connect with any other.

Generous trade-ins on outmoded systems

SEND FOR DESCRIPTIVE FOLDER D-1

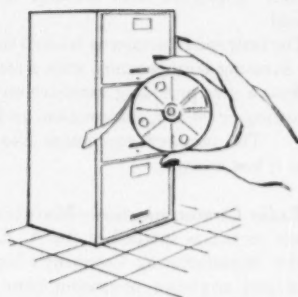
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Murray Hill 8-0022

Distributorships still open in certain areas

Burroughs Microfilming means more to you!



More Space—You can have back 99% of your present file space. Yes, Burroughs Microfilming can compress 100 cubic feet of your files into 1 cubic foot! Imagine, papers that now fill a three-drawer file will fit in the palm of your hand! You can preserve thousands of documents on just one roll of microfilm.



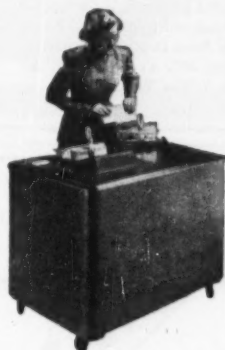
More Time—Burroughs Microfilming saves you ever so much time. Complete microfilming of an original paper—both front and back—can be done in a flash. Check-size documents can be recorded as fast as six per second! One operator can easily record thousands of documents per hour!



More Protection—Burroughs Microfilming gives you more protection, more ways. The *photographic accuracy* of Burroughs Microfilming protects you from recording or copying errors. And, because microfilm records are tamper-proof, they eliminate the possibility of alteration, extraction or misfiling of papers.



More Profit—Time is money. So are space and accuracy. Save them and you save money. That's how simply Burroughs Microfilming makes more profit for you. Savings in rent, payroll and filing equipment alone more than pay for it. In fact, Burroughs Microfilming amortizes itself in a fraction of its useful life!



Smartly styled recorder—one of the units in a modern line of microfilming equipment built by Bell & Howell, sold and serviced by Burroughs.



TWO IMPORTANT NAMES IN MICROFILM

Burroughs Microfilm Equipment is built by Bell & Howell—acknowledged leader in the field of fine photographic equipment. It is sold and serviced by Burroughs—for 60 years the leader in better business machines. That means more, too—more specialized knowledge of both photography and business methods to help make microfilming do the best possible job for you. See for yourself. Call your local Burroughs office, or write directly to—

BURROUGHS ADDING MACHINE COMPANY,
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WHEREVER THERE'S BUSINESS THERE'S

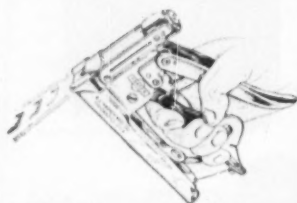
Burroughs





It pays to do business in New York State!

There are nearly three times as many factories in New York State as in any other—creating the nation's largest market for industrial products. We'll be glad to send additional facts. Write: N. Y. State Dept. of Commerce, Room 207, 112 State St., Albany 7, New York.



HANSEN—the TACKER with 1001 Uses—Saves Time—Steps—Materials

DRIVE stout two-legged tacks and staples as fast as you can grip. This easy-to-use Hansen Tacker holds many dozen tacks at one loading—can drive them straight in or with legs clinched.

Ideal for every kind of fastening job: mounting insulation, tacking up outdoor signs, fastening merchandise to cards, attaching price tags, lining shipping cases, assembling, etc.

Tackers in 36 models. REQUEST
Staples in 80 sizes. FOLDER

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or castings which can be joined together. Expensive dies are not required.

The little manufacturer is favored in the licensing arrangements, with a fee of \$500 a year providing extensive engineering services, information, and help. The required equipment likewise is low in cost.

Radio Communication—Maintenance service is speeded at the A. E. Staley Manufacturing Company's big corn and soybean processing plant, Decatur, Ill., by two-way radio communication between maintenance headquarters and mobile units.

The plant has its own radio station and conversations may be conducted between maintenance headquarters and the cabs of the mobile cranes, trucks, fork tractors, trash handling equipment, and the units which carry both materials and personnel to repair jobs.

Tricot Spreader—Tricot, a rayon or nylon knit fabric widely used for women's underwear, and circular knit fabrics are laid up quickly and evenly for cutting, without stretch or tension, by the new electric tricot spreader manufactured by Cutting Room Appliances Corporation, New York.

The machine is made in a standard 60-inch width to accommodate the doubled fabrics, customarily used by the smaller houses, in all widths up to 60 inches (which would be 120 inches on the open). However, it can be manufactured in widths up to 72 inches.

Cutting rooms may use two to four workers to spread a roll of tricot goods by hand. With the new electric spreader only one or two are required. The machine travels at the rate of 125 to 175 feet per minute although it may be adjusted to faster or slower speeds. This permits the laying up of goods four to ten times faster than by hand.

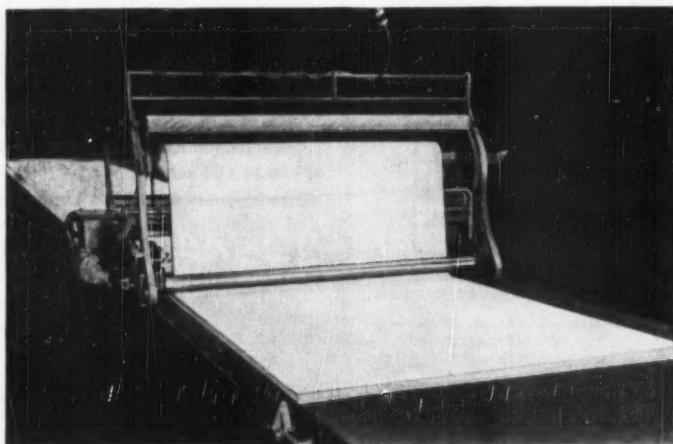
The spreader automatically reverses itself at the end of each layer and stops at the finish of each roll or break in the cloth. Power is supplied through an overhead trolley which also may be utilized for the cutting machines.

A "stop control" can be obtained for stopping the machine at any point on the table.

Brass Mill—Following the development of a flat-metal continuous casting process producing large rectangular section brass bars, the Scovill Manufacturing Company, Waterbury, Conn., has put in operation a continuous strip mill costing more than \$10,000,000. This is capable of producing the heaviest cold-rolled and non-welded brass coils in the industry.

The plant contains all of the equipment for manufacturing cold-rolled brass, from the continuous casting of the big bars to the completed mill products packaged for delivery.

The flat-metal casting machine, only one of its kind in America designed to turn out flat bars for cold-rolling into brass strip and sheet, has a capacity of several million pounds a week. The brass emerging from the machine is



automatically sawed into bars of uniform length, each weighing more than a ton.

Vacuum cup handling equipment and roller conveyors eliminate the laborious manual handling associated with brass mill work and virtually eliminate dents, pits, gouges, and scratches in the metal.

Automatic operation has been introduced wherever possible. On the cold-rolling mills, for example, spacing between the working rolls is kept constantly uniform by photoelectric controls which compensate for varying temperatures and roll expansion taking place as rolling progresses.

Versatile Starch—A completely new starch product developed by National Starch Products, New York, gives promise of applications in such diverse fields as the printing industries, rubber processing, and textile, varnish and lacquer, and cosmetic manufacturing.

The result of two years' research, the starch, known as "Dry-Flo," is a derivative of ungelatinized granule corn starch. It consists of unusually fine particles: 90 per cent of a quantity of this substance will pass through a 325 mesh screen. Free flowing, it runs almost like water. Its extreme fluidity permits it to be either sprayed or pumped like a liquid or to be easily dispersed in the form of a very fine and penetrating dust.

The material is hydrophobic (water-hating), being most difficult to wet with water under ordinary conditions and floating when added to this liquid. It can be wetted by water, however, if the dry fluid is first wetted by alcohol or other solvent which can be mixed with water. This starch is readily wetted by, and can be suspended in solvents such as naphtha, alcohol, and most organic solvents.

When the starch is wetted with alcohol, water added, and the substance cooked, dried films show decided water repellant properties.

Instead of presenting an agglomeration of a half dozen or a dozen particles, generally only two or three particles are found together as the particles seem to repel each other.

Possible applications for "Dry-Flo" are as follows: as a flattening agent (a

New... a postage meter for everybody!

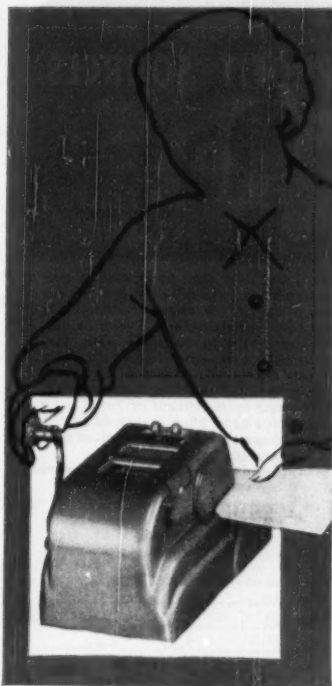
The new desk model meter gives even a one-desk office the convenience, economy and prestige of metered mail!

No larger than a dial phone... PB's new DM prints any value of postage—for any kind or class of mail—including parcel post!... also prints a dated postmark, and optional postmark ad.

All you do is dial your postage and press the lever. To seal envelope, slide flap through built-in moistener.

And your postage is completely protected from theft, loss, damage... is accounted for automatically!

The low-cost DM brings any business the postage meter's speed and convenience—plus the prestige of the modern meter stamp... Is ideal for use in branch offices... can handle mail in some home office departments that find it impractical to use the firm's central mailroom... is useful in executive offices for confidential mail, or getting out letters long after the mailroom may be closed! Phone or write for free illustrated booklet!



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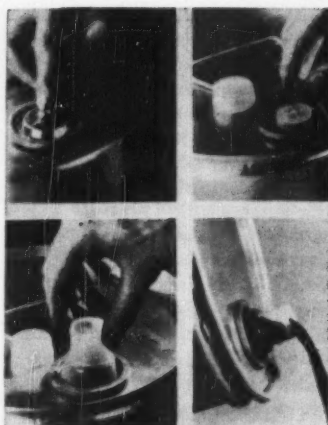
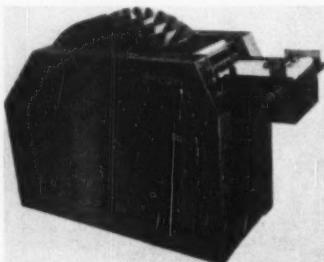
means of removing the high gloss) in lacquers and varnishes, a detackifying agent for rubber articles formed by the dip method, a water repellant size for textiles and a delustering agent for acetate filaments, an anti-halation powder for the back of photographic films (a means of eliminating the halo on films), a means of preventing the sticking of viscous materials to container walls, a lubricating agent, and in cosmetic powders.

Alkyd Plastics—Supplied as a putty instead of in the conventional granular or powder form, a new alkyd plastic may be molded into finished form at pressures as low as 50 pounds per square inch. "Plaskon Alkyd 411" is a product of the Plaskon Division of Libbey-Owens-Ford Glass Company.

Collating Machine—Any predetermined number of books up to 50, composed of 100 pages or less, may be mechanically collated at the rate of 85 sheets per minute on the "Model F-100 Reproduction Collator," manufactured by the Reproduction Products Company, Chicago.

The principal component of the collator is a vertically revolving wheel or drum, composed of 50 bins or compartments, into which the duplicated sheets are automatically fed. Each compartment is of 100-sheet capacity and as each sheet is fed, the synchronized drum moves one position, automatically sorting the duplicated copies.

The collator is equipped with an automatic counter which can be set to stop at any predetermined number of copies. The fingertip controls of the feed mechanism allow only one sheet to be fed at a time, but the drum can be stopped manually at any of its 50 positions to receive additional sheets.



A leak-proof and tamper-proof spout permits pouring from five-gallon pails with no waste. Under the metal seal (upper left) is the pouring spout molded of Bakelite polyethylene, resistant to most solvents and other chemicals and covered by a threaded cap of the same plastic. The shipping seal is removed with a knife and then when the cap is unscrewed (upper right) the airtight seal is broken by cutting into the diaphragm molded into the spout mouth. The flexible, translucent spout then is pulled out (lower left) so that it protrudes from the pail ready for pouring. The "Flexspout" closures, manufactured by the Riecke Metal Products Corporation, Auburn, Ind., are sold to pail manufacturers together with Riecke dies to make the filling hole in the pail cover and the raised portion to hold the spout.

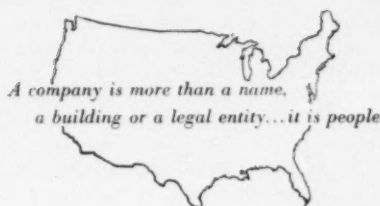
Lettering—Dozens of variations in height and width of letters may be obtained from a single template used in a new type of lettering instrument produced by the Varigraph Company, Inc., Madison, Wis.

Applications of the "Varigraph" are found in architectural and engineering offices, advertising agencies, photo lettering, photo engraving, lithographic, and silk screen plants, and so on.

Letters varying in height and width from .150 to .750 inches may be reproduced from a single template, while half size templates in several styles permit the reproduction of letters as small as .075 in both upper and lower case. The size of the letter is varied in height or width or both by adjusting the dials of the instrument.

Templates are available in about 40 different styles of letters—single stroke, serif, and outline. Eleven line weights are possible depending on the thickness of the pen used. Shading, circular, and reverse lettering effects can be accomplished such as ordinarily would require hand lettering. Work in full color is also possible by the use of vari-

A friendly property insurance company reports to the American people



Behind The Home's financial condition stand important human assets—the people who own this Company, the people who work with us and the people who are served by the Company.

The Home is owned by many people. It serves many people—in all walks of life, in all parts of the country, in many other parts of the world. You or your neighbor, whether a policyholder or a stockholder, or a prospective one, are important to The Home Insurance Company.

Through its more than forty thousand representatives, The Home Insurance Company is today the leading insurance protector of American homes and the homes of American industry. Its size and strength enable it to serve the smallest as well as the largest insurance need.

For almost a hundred years, The Home has stood between property owners and the risk of sudden financial loss. The homes and business futures which have been restored are beyond estimate. Since the founding of the Company, Home policyholders have been reimbursed for more than a billion and a half dollars in financial losses.

Because The Home's business is to protect property values in which so many people are concerned, and because the loss of such values would affect the economy of the country, this statement of The Home's financial condition may be of interest to the public.

Sincerely,

PRESIDENT

Balance Sheet

December 31, 1949

ADMITTED ASSETS

	*DECEMBER 31, 1949
Cash in Office, Banks and Trust Companies	\$ 35,561,204.01
United States Government Bonds	110,418,538.10
Other Bonds and Stocks	143,358,542.85
Investment in The Home Indemnity Company	7,690,736.20
First Mortgage Loans	3,017.83
Real Estate	4,477,325.36
Agents' Balances, Less Than 90 Days Due	14,370,413.65
Reinsurance Recoverable on Paid Losses	374,237.35
Other Admitted Assets	1,891,094.14
Total Admitted Assets	\$318,145,129.49

LIABILITIES

Reserve for Unearned Premiums	\$146,128,831.00
Reserve for Losses	30,890,845.00
Reserve for Taxes	13,900,000.00
Liabilities Under Contracts with War Shipping Administration	1,608,917.00
Reinsurance Reserves	1,191,579.00
Other Liabilities	3,057,570.33
Total Liabilities Except Capital	\$196,777,742.41
Capital	\$ 20,000,000.00
Surplus	101,367,387.08
Surplus as Regards Policyholders	121,367,387.08
Total	\$318,145,129.49

* NOTES: Bonds carried at \$5,376,905.79 Amortized Value and Cash \$80,000.00 in the above balance sheet are deposited as required by law. All securities have been valued in accordance with the requirements of the National Association of Insurance Commissioners. Assets and Liabilities in Canada have been adjusted to the basis of the free rate of exchange. Based on December 31, 1949 market quotations for all bonds and stocks owned, the Total Admitted Assets would be increased to \$319,766,705.54 and the policyholders' surplus to \$123,988,963.13.

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Vice Chairman,
Wills & Trust
Committee,
Title Guarantee &
Trust Company
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Lawyer
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He'll always return to buy when you remind him daily on the practical Klipnife. No larger than a pencil in the pocket. Other styles suitable for men or women. Simply twist and to open—reverse—then twist and lock fine steel blade in open position.

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ous tempera (water color) and ink products.

Inspection—A single, small precision instrument now permits the checking of radii, angles, chamfers, threads, small holes, and lineal, radial, and tangent dimensions on machined, stamped, or cast parts. Suited to the inspection of small parts or small dimensions on larger parts, the "Pocket Comparator" is manufactured by the Bell & Howell Company and distributed by the National Tool Company. Permitting inspection in many cases on the production line, the instrument is suited for use in such varied fields as jewelry manufacturing, engraving, die casting, plastic molding, printing, metallurgy, and textile and paper manufacturing.

Promoting Plastics—Ideas for new or additional plastic products in 21 different fields are provided in the 76-page booklet, *Plastic Products and Processes*, prepared by the Marketing Division Office of Domestic Commerce, United States Department of Commerce, in co-operation with the Patent Office.

Listed items are taken from the Register of Patents Available for Licensing or Sale, maintained by the Patent Office.

The booklet is the third in a series of Department of Commerce publications intended to encourage industry to adopt product improvement and new product development. The earlier publications are *Developing and Selling New Products* and *A Source of New Product Possibilities for Manufacturers*. Each is available from the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C., at 25 cents a copy.

An "internship" in industry for five years for college graduates to further the advancement of the young engineer and the development of future business leaders, is recommended by J. C. McKeon, manager of university relations, Westinghouse Electric Corporation.

"The first few years in industry is a critical period for the young engineer," Mr. McKeon declares. "It is during this period that he is attempting to

understand himself, shaping his professional goals, and finding his place in industry. He needs further guidance and education if he is to progress at a maximum rate."

Impurities—Instant detection of solids suspended in transparent fluids, though extremely minute, is provided by "Purafil," an electronic instrument manufactured by the Electric Eye Equipment Company, Danville, Ill.

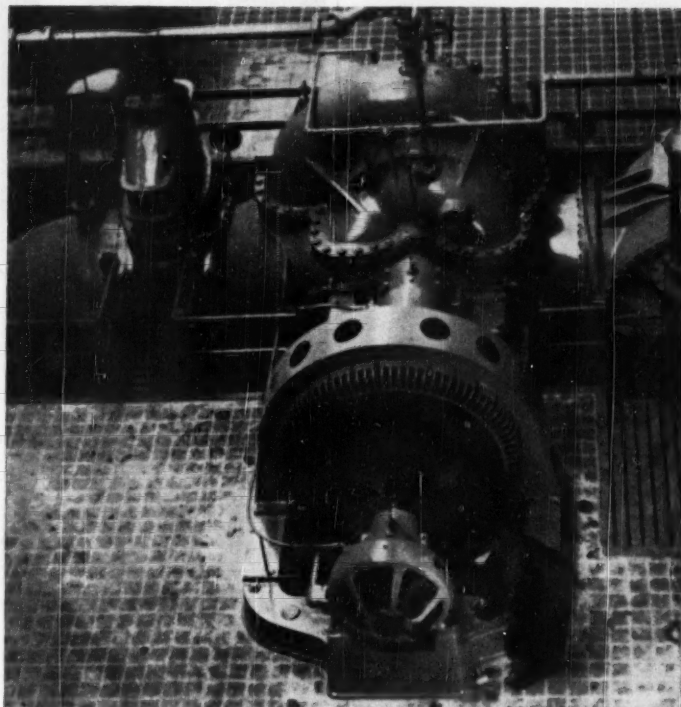
This can be used to give a warning when the impurities exceed a given limit or it will perform such on-off operations as would be initiated by a relay. Applications include the production of soaps, edible fats, and beverages.

The apparatus, completely self-contained and simple optically and electronically, is 24 inches long, 7 inches high, 9 inches deep, and does not need to be balanced or zeroed. It measures on one phototube the ratio between transmitted and dispersed light. The electronic elements are employed primarily to amplify the signal for greater accuracy and to permit a customer to attach a continuous recording meter for maintaining a written record of quality of any continuous process.

While there are no limits as to the type of fluid which may be used with the detector, the maximum temperature at which fluid may pass through is 100 degrees Centigrade. Pressures should not exceed 100 pounds per square inch.

Read-on-the-Run—A novel, low cost observation train was provided by the Allen B. DuMont Laboratories, Inc., for visitors during the opening of its East Paterson, N. J., plant. Benches and loud speaker were merely added to a tractor train. . . . Among the growing number of retailers who are accepting orders by telephone at any time of day or evening are the New York City stores of Sears Roebuck and Company. . . . When mother takes Junior shopping she won't have to boost him up for a drink when using the new water cooler supplied by the Westinghouse Electric Corporation. Mounted half way down the side of a standard cooler is a water bubbler which may be operated at the same time as the one at the top.

Dynamo



HIGH VOLTAGE ELECTRIC GENERATORS AT BIKERS ISLAND, NEW YORK—DEVANEY PHOTOGRAPH

- O dynamo, far away: pulley and belt-line move with
your lyrical lunge, the gathering curve of your
power!
- O shrine of the Genie who gouges deep grottoes from
darkness, who blunts thin blades on the spongy
roof of the evening!
- O perfect circle, Giotto's swift fingers in motion,
daring centrifugal fury that burst a cosmos to
atoms!
- Suck in your pulse from the turbines that measure the
will of the water, and make us clean rhythms of
light,
- Throb your litany of promise, O wheel of our children's
faith, a chant of the stars out of Genesis, a psalm
of the dusk for the grandsons of Joshua!
- Hum yourself to a symbol of silence, illusion of Time
in its stillness, midge of Space in its Essence,
- O world with an end when the fuse is blown!

A. M. SULLIVAN

WHY

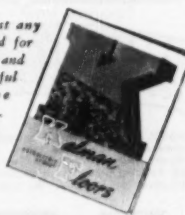
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FLOOR?

- 1 the even smooth surface, uniform and free from soft spots.
- 2 the dense, compact mass; the almost complete absence of voids and the even distribution of aggregates.
- 3 the aggregate material which meets rigid standards for quality, gradation and crushing strength.
- 4 the complete adhesion to the under-slab.

All these qualities are standard in a Kalman Granolithic Cement Floor. The Kalman Water Absorption Control Process has been used in more than a quarter of a billion square feet of cement flooring in leading factories, warehouses, schools and other industrial and institutional buildings all over the nation.

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The dial of the Triner Peerless Automatic Parcel Post Scale is up at eye level. The platform is down at bench level. This provides faster, more efficient operation to your shipping room.

When you install the Triner Scale with its platform flush with your bench, you eliminate lifting parcels—save energy. Your scaler simply slides parcels on and off the scale, marking or stamping the parcel on the scale—all in one motion.

This scale was designed for U. S. Post Offices, which have more than 190,000 Triner Scales in regular use. Triner is also extensively used by all of the mail order houses and by thousands of businesses.

Triner eliminates costly "Zone of Uncertainty"



HAIRLINE ACCURACY because: 1. Twin-pendulum system with compound levers. 2. Easy-to-read pointer shows exact postage. 3. Adjustable oil control cushions all working parts; stops pointer instantly. 4. Strong all-steel construction. No cast iron or agate to break.



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YOUR OWN ADVICE

(Continued from page 12)

that all group pension payments can be best handled by the Federal Government is simply the easy course and the one that leads to greater Government control of business. And I have heard big business men advocate this course. It is one way of letting socialism in the back door. Company pensions entail a number of difficult problems. But business must be willing to face these problems and help solve them for the sake of guarding employees against a loss of some of their freedoms.

Another example has to do with the present scarcity of venture capital. To suggest that Government should prime the pump by making loans to businesses, large or small, is another way of letting socialism in the back door. This is another easy way out for the business man. It is a way to get the use of money which the individual cannot be convinced to risk on his own behalf by letting the Government stand behind the loan. This is, of course, only one step removed from outright Government ownership.

Here is an example drawn from my own industry. Many of us are convinced that it is now time for the Government to get out of the business of making synthetic rubber and to return this activity completely and quickly to private enterprise. And we're not loathe to say so. Yet some men in the indus-

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try would rather let the matter ride. Their point of view is, "Why should we be in such a hurry to take over the synthetic rubber plants? We now get a nice operating fee from the Government each year for running the plants. We have made no investment in the plants and have no worries about sales. The Government handles it all." That is a way to let socialism in the back door by standing pat.

Dangerous Attitudes

Can it be that some business men do not realize the dangers in attitudes such as these? Are we beginning to believe that we can compromise with socialism?

Perhaps we had better take our economics texts off the shelf and give ourselves a refresher course. Let us take another good look at the vital parts of free enterprise. Let us also notice what has happened in every nation where industrialists have tried to do business with the prophets of collectivism.

If free enterprise is kept from disappearing from the face of the earth, it will be because American business leaders rise to their full responsibilities. It will be because we do our daily work in the interests of future generations rather than for the sake of our personal glory and ease.

We must regain our influence as economic leaders. To do this we must explain free enterprise and warn of the pitfalls of collectivism. But most of all we must live free enterprise in the face of all criticism and all temptations. We must not advocate or tolerate practices that let socialism in the back door.



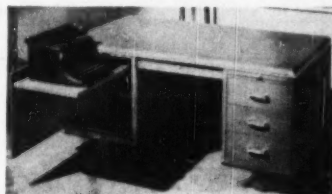
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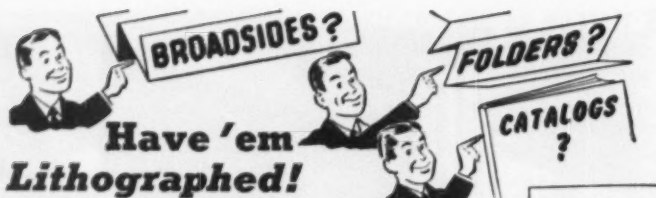


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WAGE-HOUR LAW

(Continued from page 20)

includes law, medicine, theology, engineering (but not draftsman), accountancy, architecture, the physical, chemical, and biological sciences, teaching, librarians, and so on. Also junior professionals, if they meet the tests and their exemption is not defeated by the performance of a great deal of routine work which is not a necessary part of their professional work. The latter include writers, editorial writers, columnists, critics, top-flight writers of analytical and interpretative articles (but not straight reporting or re-write work), scenario writers, and the more responsible writing positions in advertising agencies, and so on. Also the plastic and graphic arts, such as painting, cartoonists (but not copyists, retouchers, or motion-picture animators), sculpture, decorating, acting, and the theater arts, radio announcers and commentators whose work is unique, musicians and performers, and so on.

To qualify for exemption, a professional must meet each of the tests or the short test below:

(a) His primary duty must consist of work (1) requiring advanced knowledge in science or learning as distinct from training in routine tasks, or (2) original and creative in artistic endeavor.

(b) He must exercise discretion and judgment.

(c) His work must be intellectual and non-standardized.

(d) He must not devote more than 20 per cent of his hours to work which is not "an essential part of and necessarily related to" his primary functions.

(e) His minimum salary must be equal to that of an administrative, except for practising attorneys and doctors.

(f) Short Test: He is also exempt if he satisfies (a) and (b) above and receives a salary or fee rate of at least \$100 a week.

4. Employees in Local Retailing: To qualify for exemption, an employee engaged in a local retailing capacity must meet each of the tests below:

(a) He must be regularly engaged in (1) making retail sales of goods or services of which more than 50 per cent

by dollar volume are within the state, or (2) performing work incidental thereto, such as the wrapping or delivery of packages.

(b) His other work must not exceed 20 per cent of the hours worked by non-exempt employees.

5. Outside Salesmen: To qualify for exemption, an outside salesman must meet each of the following tests:

(a) He must regularly work away from his employer's place of business in (1) making sales, or (2) obtaining orders for services or for the use of facilities.

(b) His other work must not exceed 20 per cent of the hours worked by non-exempt employees, except that he may do incidental work connected with his sales, including incidental deliveries and collections. Driver salesmen qualify even if they combine deliveries, collections, and other incidental work with their sales but not one who is basically a truck driver.

Three Qualifying Tests

6. Retail or Service Establishments: This exemption applies to *all* employees of such establishments which comprise the typical local stores. Banks, insurance companies, building and loan associations, credit companies, newspapers, telephone and telegraph companies, gas and electric companies, and so on, do not qualify since they are not regarded as engaged in retailing. It does not apply to establishments which are not ordinarily available to the general consuming public. Nor to chain store warehouses or central offices, nor to those selling industrial machinery or equipment or services to manufacturers producing for commerce. Also, manufacturing defeats the exemption, unless it is merely incidental processing connected with sales or services. There are three qualifying tests, each of which must be met.

(a) More than 50 per cent of sales or services, by annual dollar volume, must be within the state.

(b) Not less than 75 per cent of sales or services, by annual dollar volume, must not be for resale. Sales of building materials for residential or farm use are specifically regarded as not for resale. Goods are sold for resale even though the purchaser sells them in altered form.

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(c) Not less than 75 per cent of sales or services, by annual dollar volume, must be recognized in the particular industry as retail. Thus, a sale or service, even though to a business or industrial user, is a retail sale or service, if so regarded in the industry.

7. Retail Establishments Making or Processing Goods: Provided the goods are made or processed within the establishment and more than 85 per cent of sales, by annual dollar volume, are within the state. The exemption applies to bakeries, ice cream parlors, candy kitchens, ice plants, and so on, which make what they sell.

8. Laundries, cleaning or repairing clothing or fabrics, subject to certain tests.

9. Fish Processing, except for the canning operation.

10. Irrigation Workers, in connection with the operation of ditches, canals, and so on, not operated for profit, except that share-cropping is permitted.

11. Newspapers, limited to a circulation of 4,000.

12. Telephone Exchanges, limited to 750 exchanges.

13. Taxicabs: Employees of companies operating taxicabs.

14. Telegraph Agencies: An employee or proprietor is exempted in a retail or service establishment handling messages under contract with a telegraph company, if the revenue derived does not exceed \$500 a month.

15. Forestry or Logging Operations, limited to 12 employees.

16. Delivery of Newspapers, to the consuming public.

The following are exempt from payment of overtime:²

1. Air Carriers: Employees of a carrier by air subject to Title II of the Railway Labor Act.

2. Fish Canning: Employees engaged in this operation.

3. Outside Buyers, of poultry and dairy products.

The new Act adds a provision directly prohibiting the employment of "oppressive child labor" which is the employment in commerce or in the production of goods for commerce of employees under 16 in any occupation

² The following exemptions from overtime are continued without change: employees with respect to whom the Interstate Commerce Commission has power to establish qualifications and maximum hours of service under Section 204 of the Motor Carrier Act, 1935, and employees of an employer subject to Part I of the Interstate Commerce Act.

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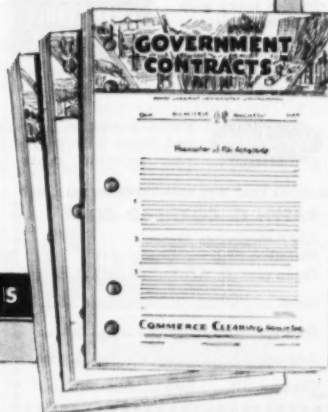
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Penalties Provided

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1. Suits for Wages by the Government: At the written request of any employee, the Administrator, within two years, may sue to recover wages due such employee, provided the suit does not involve any issue of law which has not previously been finally settled in the courts. The suit is for single damages only. Where the Government brings action, later suit by the employee is barred. The provision against suits on issues not finally settled is intended to prevent the Administrator from bringing test cases on new questions in suits for wages. He may, however, do this in injunction suits.

2. Suits for Double Damages by Em-

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employees; An employee may, within two years, sue directly to recover wages. If successful, he may recover double the amount due, plus a reasonable attorney's fee. An employer is prohibited from discharging or discriminating against him because of such suit.

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1. Defense of Reliance on Government Ruling: An employer has a complete defense in a wage suit if he proves he acted in "good faith" and "in conformity with and in reliance on any *unwritten*" Wage-Hour Division ruling or Division practice or enforcement policy. This defense applies only to the unusual situation where a ruling or policy has been changed or declared invalid and where it was actually relied upon.

2. Relief from Double Damages: Liquidated damages (the extra, equal amount) in a suit by an employee may be forgiven by the court, in whole or in part, if the employer can prove that he acted in "good faith" and upon "reasonable grounds." These terms cannot be defined and depend upon the totality of facts in each case. Special circumstances are necessary such as, clear proof of reliance upon the advice of a responsible official or a reasonable difference of opinion as to the meaning of the law. However, affirmative, prompt action to obtain the answer would also be necessary since mere inaction would not be sufficient. Reliance upon counsel is not in itself enough, although it is, of course, a factor to be considered.

There has been some confusion on this subject. The courts have held that claims under the Act may not be compromised since, if the Act has been violated, public policy requires full payment and further double damages where the employee sues directly. Such claims are not, therefore, like private claims which can be settled upon any agreed basis. If then, in the best of good faith, an employer believes a particular employee is not under the Act and this belief turns out to be wrong, a compromise, even in writing, is not binding and the employee may there-



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CYCLES

(Continued from page 15)

after sue for the full amount and for the extra, equal amount based upon the original amount due.

Nevertheless, claims may be frequently disposed of provided, however, they involve disputes as to facts as distinguished from disputes as to law, since the settlement of a factual dispute is not, in a strict sense, a compromise. For example, an employer and employee differ as to the number of overtime hours worked. This difference may be resolved by bona fide agreement as to the number of overtime hours. Overtime is then paid or is payable upon such agreed hours. In such a case, however, the employee may still sue for the extra amount based upon the agreed hours, although as a practical matter such later suit need not generally be anticipated after prior settlement of the single amount.³

³ Questions of fact are the terms of the contract of employment, the nature of an employee's duties, his rates of pay, the number of hours worked, what constitutes the normal day or week, whether a contract or custom exists, and so on. Questions of law are whether an employee's work is closely related and directly essential to production (coverage), what payments are excludable from the regular rate or creditable against overtime (overtime calculation), what activities are before or after an employee's principal work (hours worked), and so on.

cilities prevented farmers from satisfying the terms for procurement loans on "surpluses." In some quarters, this outlook was usually offered as a reason for expecting general recession in the system. In others which foresaw the price declines as resulting simply from significant increases in supply for home use rather than weakening domestic demand, this position was regarded with some skepticism, but the effect was dealt with as being at best not more than "neutral"—that is to say, as reflecting a shift of spending from the farms to other areas and as generating strength in the latter corresponding roughly to the weakness emerging in the farm sphere. Rarely has it been held that the net effect might be substantial stimulus to the system as a whole. But, there are reasons for suspecting that to be the case as follows:

Highlights of the 38th Annual Report of COMMERCIAL CREDIT COMPANY

The activities of Commercial Credit Company are carried on in three main divisions, consisting of Finance Companies, Insurance Companies and Manufacturing Companies. Consolidated net income from current operations of the Company for 1949 were the largest in the history of the Company

Consolidated Balance Sheet as of December 31, 1949

ASSETS		LIABILITIES, CAPITAL AND SURPLUS	
CURRENT ASSETS:		CURRENT LIABILITIES:	
Cash in banks and on hand	\$ 56,941,498.76	Notes Payable—Unsecured Short Term	\$285,774,500.00
Marketable Securities		Accounts Payable and Accruals	36,013,770.48
U. S. Government Obligations	\$ 59,769,843.70	Reserve for Federal Income Tax	15,485,842.83
Other Marketable Securities	9,585,507.28	Funds Held under Surety Agreements	393,617.53
	\$ 69,355,350.98	Reserves—Customers Loan Reserves and other	13,852,003.54
Less Reserves	44,005.54	Total Current Liabilities	\$341,319,734.38
Accounts and Notes Receivable			
Minor and Industrial Retail and "F.H.A."	\$595,705,536.56	UNEARNED PREMIUMS—"INSURANCE COMPANIES"	
Minor and Industrial Wholesale	85,578,138.07		32,331,524.30
Open Accounts, Notes, Mortgages and			
Factoring	46,606,544.69	RESERVES FOR:	
Direct or "Personal Loan"	21,190,030.39	Losses and Loss Expenses—"Insurance Companies"	\$ 10,813,411.49
Sundry Accounts and Notes	1,660,512.99	Security Value and Exchange Fluctuations	1,701,387.36
Total	\$592,740,764.70		12,514,698.75
Less Reserves for		UNSECURED NOTES:	
Unearned Income	\$ 23,973,852.90	Note, 1-1/8% due Aug. 1, 1951	\$ 35,000,000.00
Losses on Accounts and Notes Receivable	8,445,828.59	Notes, 2-1/4% due serially 1953/1957	41,500,000.00
	\$ 32,419,681.79	Note, 7% due 1963	50,000,000.00
			126,500,000.00
Other Current Assets:		SUBORDINATED UNSECURED NOTES:	
Trade Receivables—"Manufacturing		Notes, 7% due 1957	\$ 25,000,000.00
Companies"	\$ 3,650,277.18	Notes, 3.95% due 1964	21,000,000.00
Inventories—"Manufacturing Companies"	6,376,346.03		46,000,000.00
Claims against U. S. and Canadian		MINORITY INTERESTS IN SUBSIDIARIES	
Governments—Taxes, etc.	2,128,616.03		189,212.84
Premiums and other Receivables	2,391,560.25		
Total Current Assets	\$659,321,726.60	CAPITAL STOCK AND SURPLUS:	
		Preferred Stock—\$100 par value	
FIXED AND OTHER ASSETS:		Authorized 500,000 shares	
Land, Buildings & Equipment—		Issued and outstanding 249,842 shares	\$ 24,984,300.00
"Manufacturing Companies"	\$ 6,213,478.49	Common Stock—\$10 par value	
Company Cars (\$1,075,749.63)		Authorized 3,000,000 shares	
Repossessions (\$397,944.90) and Other	1,617,853.61	Issued and Outstanding 1,841,749 1/2 shares	18,417,495.00
	7,831,312.10	Capital Surplus	17,844,475.61
DEFERRED CHARGES (Prepaid Interest, Expenses, etc.)	1,772,432.00	Earned Surplus	107,830,320.43
	\$668,925,490.70		\$668,925,490.70

A Few Facts, as of December 31, 1949 and 1948

CONSOLIDATED OPERATIONS		1949	1948	NET INCOME		1949	1948
Gross Finance Receivables Acquired	\$ 1,971,773,386	\$ 1,767,992,887		Finance Companies	\$ 9,157,253	\$ 6,731,303	
Gross Insurance Premiums, Prior to Reinsurance	50,735,007	37,362,657		Insurance Companies	5,486,049	3,691,270	
Net Sales of Manufacturing Companies	76,106,064	90,440,369		Manufacturing Companies	3,127,415	6,240,875	
Gross Income	93,303,381	83,410,751		Net Income from Current Operations	\$ 17,770,717	\$ 16,663,448	
United States and Canadian Income Taxes	13,035,003	12,547,537		Non-Recurring Credit from Reserve for Contingencies, Accumulated since 1939		4,500,000	
Salaries, Wages, Commissions	39,894,856	38,607,700		Net Income Credited to Earned Surplus	\$ 17,770,717	\$ 21,163,448	
Number of Employees:				Net Income per Share on Common Stock:			
Finance Companies	4,879	4,131		Credited to Earned Surplus	\$9.16	\$11.00	
Insurance Companies	1,426	1,287		Non-Recurring Reserve for Contingencies		2.44	
Manufacturing Companies	5,291	5,675		From Current Operations	\$9.16	\$8.56	
Total	11,596	11,145					

COMMERCIAL CREDIT COMPANY AND SUBSIDIARIES
EXECUTIVE OFFICE—BALTIMORE 2, MARYLAND



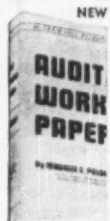
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1. On the average, farmers save more from a given money income than do non-farmers falling within the same income class. A shift in disposable income to the latter, therefore, will lead to a net gain in consumer spending.

2. In ordinary circumstances, the favorable effect of this shift in income might be offset partly or *in toto* by farmers' tendency to reduce investment outlays more than do non-farm consumers when they suffer a loss in income (and also, of course, the reverse). But circumstances were not normal. Relatively speaking, the farmers were and would remain much better situated with respect to liquid asset holding and lowness of debt than many other segments of the economy. This fact, coupled with continued urgency of needs for farm equipment, construction, and land development work meant that farmers' investment expenditures would be unusually insensitive to a fall in income.

Farm Prices

3. To the extent that farm prices threatened to sink below support levels, the Federal Government would be obligated to absorb the "surpluses" through purchase or acceptance as collateral for loans, thereby making a net addition to total purchasing power and thus total spending.

Although it is not yet possible to determine exactly the total effect of these forces, sufficient data are at hand to enable us to state that matters have developed much as foreseen above. More specifically, farm investment has remained strong despite current and prospective declines in farm income, and support payments have risen very substantially. It is this second aspect, the matter of support payments, how-

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ever, that is important in this connection. So long as the present type of legislation prevails, we may expect (subject to the general qualification above concerning the possibility of poor crops in depression years and good ones in good years) that a rise in support payments will occur regularly in time of recession, with tempering effects.

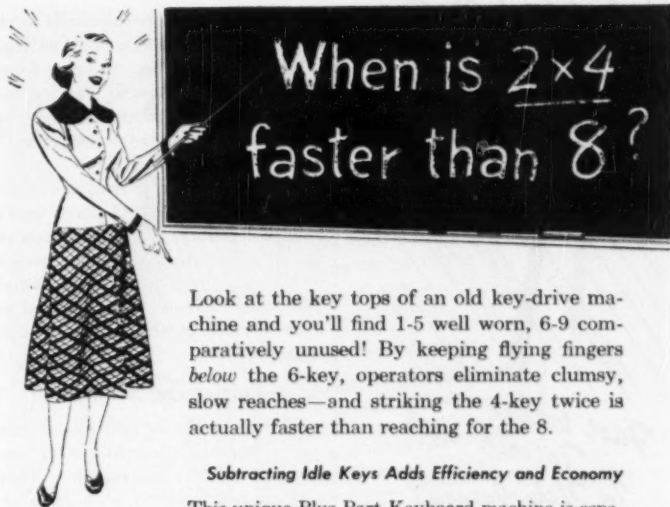
Support Policies

In considering the appropriateness of farm product price supports, it is clear that the sort of policy we have been pursuing during the past decade or more and threaten to pursue in the near-term future is rather unfortunate. Even if some form of income support is thought to be appropriate to alleviate the farmers' plight, and the case is conceded as arguable, the method of burdening consumers through high market prices plus Government destruction of surpluses and crop control schemes is not very appealing.

When support payments have to be made and attempts are made to raise taxes sufficiently to cover them, the consumer is had both ways directly—through high prices for his food and higher tax burden. When crop restriction obviates support payments, prices are likely to rise still higher and resources are malallocated, that is, the inducement or compulsion to shift crops into a better relationship to the pattern of demand or indeed from farming to non-farming is blunted.

It is suggested that we should consider seriously placing primary reliance upon so-called forward systems, which entail that farmers sell at whatever prices free markets will support and are paid subsidies by the Government to offset any excess of the previously set forward price over that established by the market. Any such plan confronts major analytical, political, and administrative difficulties, but it would be much superior to present arrangements both in logic and in equity. It would contribute to short-run built-in flexibility in much the same way as does the present support program.

All this has to do only with the concept of farm support and not with the possibility or even probability of political abuse—even this question is properly raised only as to its relative weakness in that regard as compared with



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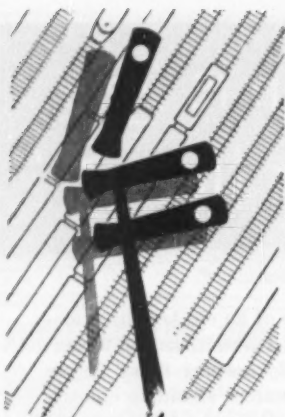
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any other farm plan—especially with what we have had and are now having.

It is safe to say that, whatever form they may take, cyclically varying income supports for farmers are here to stay as a significant part of our "mixed" economy's built-in flexibility.

It is important to note the rapid growth in the degree of our system's built-in flexibility. The direct effects of this are to narrow markedly the swings which any given pattern of initial changes in demand will cause and to retard the rates at which turning points are approached.

Politics and Controls

What may not be so clear at first sight is that these effects have a very important indirect consequence. They provide policy-makers with more elbow-room to judge the strength and probable duration of the underlying movements and thus to determine whether and to what extent discretionary measures to check or reverse such movements should be taken. This is of major significance. The more rapidly it proves "politically" necessary to take discretionary steps, the more dubious are such measures likely to be even if there has been some pre-planning. And irrespective of the character of the measures, careful analysis of developments is always necessary to insure against aggravating rather than helping matters by acting at the wrong time.

Recent discussion has made clear the fact that this is a serious danger—stemming from the lag between the need for action and recognition thereof, between such recognition and the taking of action, and between the taking of action and the realization of its effects.

The decisive merit of built-in flexibility, of course, is that in its case such lags are virtually absent. The effect is prompt. Elements therein operate like antibodies in the human system.

Only one further comment is ventured here. To strengthen the case for taking the time to evaluate discretionary action, it is desirable to make sure that the public is aware of just how much stronger is our built-in flexibility than in bygone days. Otherwise they may easily be stampeded with the cry that another "Great Depression" is in the wings with serious results in the form of panicky and ill-favored policies.



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Price Expectations: One factor receiving heavy emphasis in explanations of cumulative upward or downward movements offered during the past ten to twelve years has been price expectations. Put very crudely, the argument is that if and when prices fall off (rise) as over-all demand declines (increases) there is a tendency to postpone (accelerate) buying, with the result that the price changes, instead of operating to compensate the initial shift in activity, produce further movements in the same direction and thus aggravate matters. This development, it is held, may not occur after the first price change, namely, this change may have partially compensating effects by stimulating buying. But if the latter does not succeed in erasing unemployment or checking sufficiently over-all demand, a belief arises that further changes in the same direction are in the making. In economists' lingo, price expectations become increasingly elastic and the trend becomes self-generating, with spiral effects.

Eliminating Drastic Changes

The frequency of such relationships is to be doubted. The author inclines rather to the view recently expressed by one well-known economist* that in the past really major cumulative effects of this order are found only in advanced stages of drastic inflations or deflations. Nonetheless, they may often have been effective in some degree. And insofar as this is the case, it seems probable that, owing to recent developments, we shall find their strength to be declining markedly henceforth. Of such developments and their implications, the following merit explicit mention:

1. The rapid spread of strong union organizations and the rise in the minimum wage rates which combine to insure that wages in general will decline, if at all, much less and much more slowly when demand shrinks. This "downward rigidity" in turn places a strong prop under prices (referring now only to the possibility of cumulative decline in prices, not to the old issue of whether in the long run demand is more than correspondingly curtailed by

* See M. Friedman, "Rejoinder" (to Neff's comment on his paper, "A Monetary and Fiscal Framework for Economic Stability"), *American Economic Review*, September 1949, p. 954.



Miniature Paperboard Tobacco Barns show how a back-shelf item can win up-front display

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the failure of prices to decline with it).

Insofar as customers base their judgments concerning future cyclical price patterns on what they remember from the past or what they are told by economists is the "truth" about the past, this will not lead to a change in buying behavior. But a few dashed expectations of quickly falling prices and growing recognition of the new wage picture should alter such behavior rapidly. Indeed, it seems to me that there is already widespread recognition of the new environment. The result will be to diminish markedly the strength of the perverse expectations.

Elasticity of Support Prices

2. As shown above, present and prospective farm price support policies set sharp limits upon the permissible degree of declines in "support" products. For "support" items with respect to which postponement or acceleration of buying is convenient, therefore, the range over which expectations can become elastic with respect to downward price movements is much smaller than in pre-war days.

3. The preceding points require qualification insofar as wages and farm product price levels are dependent upon movements in other prices. In practice such dependency is not very great in the case of declines. The number of wage rates depending on cost-of-living index movements, for example, is very small, and there is usually an absolute limit beyond which further downward adjustments are not to be made. Broadly speaking, allowance for such influences would call for only a slight modification of the foregoing conclusions.

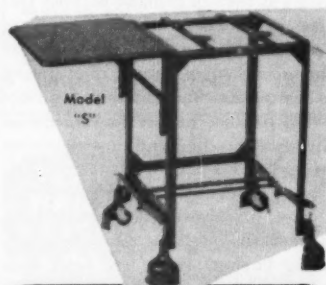
4. The picture with respect to price rises is somewhat different since farm product price rises are not subject to any ceiling, upward wage pressures may be expected to be greater than heretofore at any given level of employment, and formulae relating wage boosts to rises in the cost-of-living are usually open-ended.

Indeed, we can probably count upon expectations of rising prices in prosperity within the limits set by built-in flexibility to be somewhat more elastic than was the case in the twenties. It is possible, however, that any increase here will be more than compensated by the secular decrease forecast in the case

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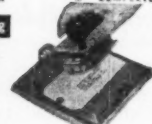
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of price declines, thus tending to shrink the amplitude of swings, which is all that we are concerned with here.

Taking the cycle as a whole, the tendency of perverse expectations to aggravate cyclical movements could be less than before the war.

Money, Other Liquid Assets, and Monetary Policy: Next come the relationships between the size and composition of our system's supply of liquid assets and the monetary policies they are likely to induce, and cyclical fluctuations. These are numerous, but there are, however, a few key ones upon which it is possible to comment.

Economic Flexibility

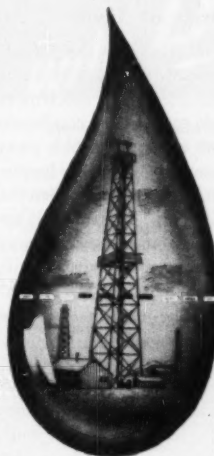
1. World War II left us a heritage of completely liquid or very highly liquid assets. The first is provided by cash plus insured demand and time deposits. The second includes marketable and non-marketable but cashable-on-demand Government securities. These assets in aggregate are still much larger in relation to national income than in earlier times. The effect of this new relationship is to strengthen substantially the resistance to a deflationary movement that the very existence of such holdings offers. And bear in mind that this resistance draws strength not merely from the relative size of the stock of assets but from the fact that declining prices operate to raise their real value, thus stimulating consumers' expenditures and investment at any given level of real income.

2. The emergence of Government deficits on downswings due to built-in flexibility will itself tend to increase the quantity of such assets, depending in part on the method of financing. This in turn will tend to strengthen spending for the reason just given—a strengthening additional to that which stems from the rise in disposable income resulting from the deficits.

3. For a variety of reasons ranging from fair to highly questionable the Government authorities seem agreed that marked fluctuations in market prices of Federal securities will be intolerable. In consequence, they engage to hold prices of marketable issues within rather narrow limits. Implementation of such policy aggravates the difficulties of controlling inflationary tendencies. But more important from

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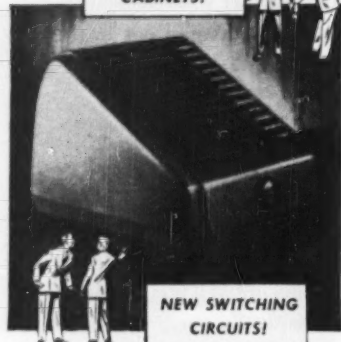
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our viewpoint, it does add still further strength to the system's resistance to cumulative recession by removing any great likelihood of destructive liquidations of purchasing power similar to those rising from bank loan reductions in pre-war downswings.

Controls on Credit

4. Apart from this point, there seems to be good reason to think that the monetary authorities will be much more alert to provide easy money conditions when recession evidently holds sway and much more reluctant than heretofore to tighten credit markets when the outlook is uncertain. In itself, this approach is unlikely to exercise a large stimulating effect upon activity. It will, however, contribute something, and the result again will be in the direction of mitigating downswings. It is doubtful if we shall again see perverse actions such as those in 1931 and 1937.

5. We have become quite handy with selective credit controls—in the fields of installment buying, margin requirements, and so on. Although recent experience in the former connection is not wholly without discouraging aspects, the post-war record as a whole suggests that, bearing in mind the large percentage of bank loan activity they cover, reliance upon such instruments can do much to moderate expansion and thus the basis for subsequent contraction when activity is high. Here, too, there is some reason to expect a picture more favorable than in the past.

It must be conceded that all this is very broad and general and would



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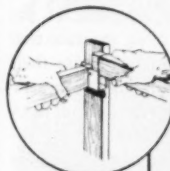
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require divers qualifications if it pretended to treat the subject problems thoroughly. Nevertheless, the main points stand forth clearly and almost without exception seem to me to indicate the same general conclusion: both the relative scale of our liquid holdings and the bias of policy in the monetary and debt management fields are such as to provide much stronger defenses against cumulative deflation than in days gone by. That the same bias tends to render us more vulnerable to inflationary pressures is equally clear but is not the immediate subject.

Other Factors: Under this catch-all, may be included the situation with respect to our willingness and preparedness to take careful discretionary steps of a non-monetary or fiscal order to moderate cyclical movements. Extensive discussion is impossible, but my impression is that we are now in better shape in this respect than in pre-war days. Contra-cyclical public works policy (defined to include public housing policy) is at once the most instructive and practically speaking the most important example.

Achieving Economic Stability

By most tests, the recent literature on this subject has been very realistic in discussing the limitations of such a policy—the difficulties of initiating and accelerating or retarding projects, for example, or the problems connected with development of standards to determine when acceleration or slow-down is in order and the difficulties in more or less continuously maintaining a sufficient stock of useful projects.

But in all respects it seems clear that we have advanced somewhat towards solutions. We know much better what sorts of projects serve best the purpose of deliberate acceleration or retardation. We have one good first test for action in the aim of “achieving approximate stability in the construction industry,” even though it will occasionally tend to push building ahead in stable or even inflationary periods and in addition does not necessarily meet the problem of spot unemployment and runs the risk of solidifying some serious structural defects of the construction industry.

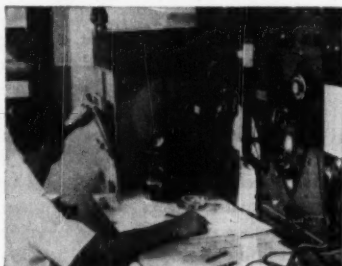
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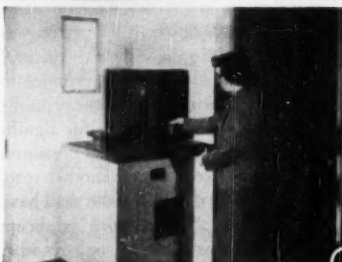
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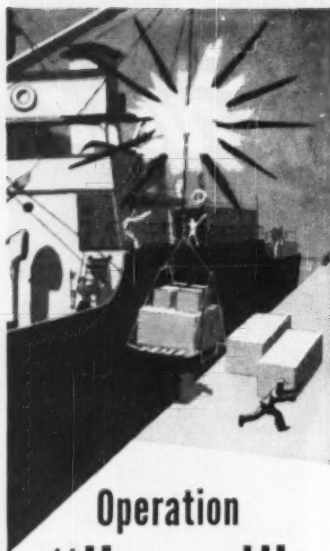
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to say is less to praise the present situation than to indict the past. At any rate, we ought to do better on this score. And again the result will be to narrow the range of fluctuations.

To guard against any misunderstanding perhaps it would be good to answer a few likely questions.

Tempering Drastic Downswings

First, *is it implied that we are through with major recessions unless the Government so acts as to counterbalance or more than counterbalance built-in flexibility by discretionary action* such as raising tax rates and cutting Government expenditures to keep the budget in balance or even to reduce the debt, as yields fall off due to declining business—our policy in 1931-1932?

Not at all. Our system still exhibits, will doubtless always exhibit, a strong tendency to bunch demand for both consumers' and producers' durables—a cyclical pressure that is reinforced by the elasticity of the credit system. Such bunching could easily be observed in many fields during the past two or three years. More of it is in prospect for another year or so. The ultimate effect will probably be unruly replacement cycles in the mid or late fifties.

The point is rather that with the outlined changes in the system's structural properties and with what promises to be a more effective compensatory public works policy, we can look for significant easing of the downward pressures. We are not likely to have another 1929-1933; and it is doubtful if we shall have downswings that are *both* as abrupt and as deep as 1920-1921 or 1937-1938, though the possibility is not excluded and amplitudes equalling or exceeding those of the cycles in question are conceivable.

Secondly, *does the strengthening of our defenses against severe downswings mean that we are well on the way to resolving our major economic difficulties?* Here the answer, it seems, must be definitely in the negative. Many of the same forces that yield this result are now producing or threatening to produce serious long-run disturbances—rendering secular inflation difficult, if not impossible, to check, for example.

Some of them, moreover, in conjunction with other attributes of our institutional framework, especially perversi-

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ties in the Federal tax system and a growing willingness to make inconsistent welfare commitments, present a real threat to the preservation of a free and workable system by reducing incentives to dynamic investment, penalizing savers in all income classes, and coming finally to the point at which the community may be unable to meet from production the aggregate pledges that will have been made. We can easily work and perhaps are now working our way into a difficult situation.

Happily, however, this can only be a subject for another article.

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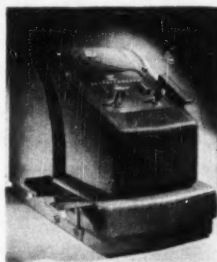
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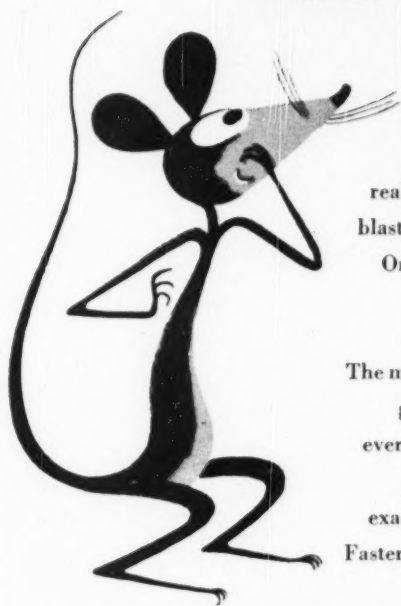
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better mousetrap!"**



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to mice . . . and men.
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realize it's unnecessary to buy a
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Or to invest in *too much* or too
little machine to handle
their volume of figure work.
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get a Monroe. Because what-
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problem, Monroe makes
exactly the machine to handle it.
Faster. Better. More economically.



Monroe solves your figuring
and accounting problems . . . a
model to meet every need!



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time, effort. Sturdy construction, long,
trouble-free service. "Velvet Touch"®
operation. Huge appetite for figures!



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subtraction. Budget priced. "Velvet
Touch"® keyboard. Engineered to in-
crease figure production, lessen fatigue.



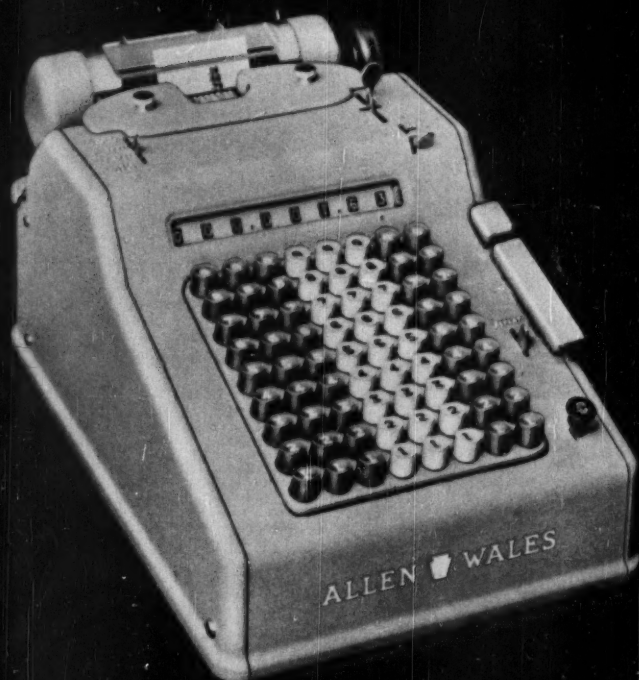
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